May 13, 2026

BSE Limited
Listing Department
P. J. Towers,
Dalal Street,
Mumbai – 400 001
**Scrip Code: 532371**

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
**Scrip Symbol: TTML**

Dear Sir/Madam,

**Subject:** **Notice of the 31st Annual General Meeting ("AGM") of the Company for the financial year 2025-2026 - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations")**

Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Listing Regulations, please find attached herewith the Notice and the Explanatory Statement of the 31st AGM of the Company scheduled to be held on Friday, June 5, 2026, at 1100 hours (IST) via Video Conference / Other Audio Visual Means. The said Notice forms part of the 31st Annual Report for the Financial Year 2025-2026 which is being sent only through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent of the Company or Depositories, in accordance with the circulars issued by Ministry of Corporate Affairs and Securities Board of India, from time to time.

The 31st Annual Report of the Company along with the Notice of the 31st AGM and other Statutory Reports for the Financial Year 2025-2026 is also available on the website of the Company at https://services.tatatelebusiness.com/files/corporate/Investor/ttml/31st%20Annual%20Report%20for%20FY%202025-2026.pdf

This is for your information and records.

Thanking you,

Yours truly,
For Tata Teleservices (Maharashtra) Limited

Amit Gupta
Digitally signed by Amit Gupta
Date: 2026.05.13 18:34:01 +05'30'

Amit Gupta
Company Secretary & Compliance Officer
ACS 13518

Encl.: As stated above.

# Unlocking Transformative Growth

## Empowering SMEs to be Future-Ready.

Annual Report 2025-2026

**Jamsetji Nusserwanji Tata**

March 03, 1839 – May 19, 1904

> In a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence.

- Jamsetji Nusserwanji Tata

# Index

## Corporate Overview



## Statutory Reports



## Financial Statements

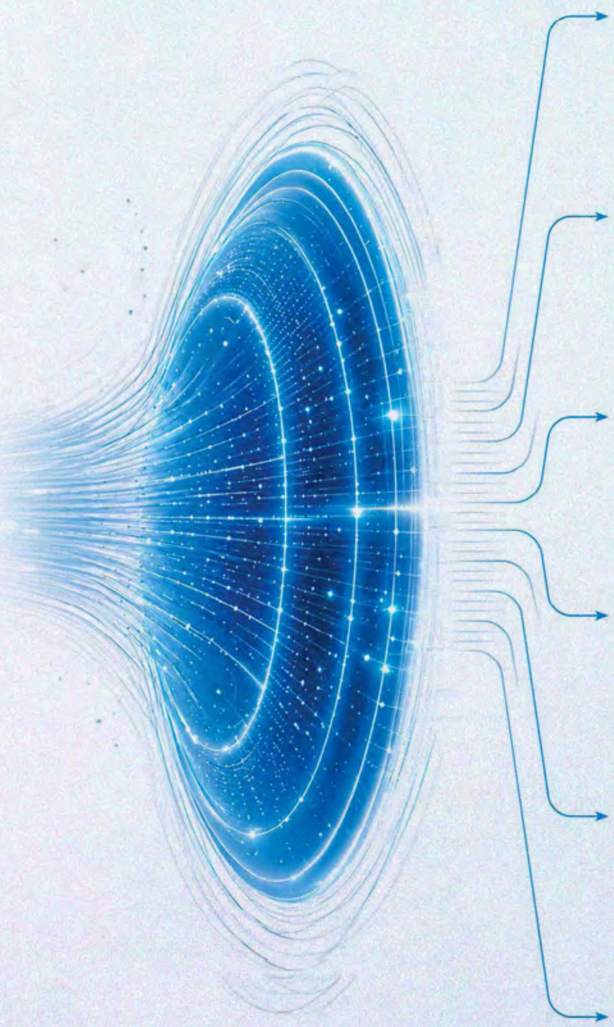


For more investor-related information, please visit www.tatatelebusiness.com or simply scan the QR code.

**Disclaimer:** This document contains statements about expected future events that are forward-looking in nature. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on such forward-looking statements, as several factors could cause actual assumptions, outcomes, and events to differ materially from those expressed or implied in these statements. Accordingly, this document is subject to this disclaimer and is qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

# Unlocking Transformative Growth

Empowering SMEs to be Future-Ready.



In a world where technology defines competitiveness, growth is no longer driven by scale alone, but by the ability to transform continuously. Businesses today must evolve faster, operate smarter, and adapt with confidence.

For many SMEs, transformation has been slowed by fragmented technologies, limited resources, and the complexity of managing digital ecosystems. Yet, transformative growth should never be constrained by size or scale - every business deserves the tools, insights, and confidence to compete and thrive in a connected, digital-first economy.

At Tata Tele Business Services, we are changing that reality by simplifying technology, integrating capabilities, and aligning solutions to real business outcomes. Through integrated solutions spanning connectivity, cloud, cybersecurity, and collaboration, we enable them to operate with agility and become truly future-ready. Today, SMEs can access the same transformative tools as large enterprises. In doing so, we move beyond enabling transformation to driving meaningful growth, empowering SMEs to be future-ready in a rapidly evolving digital world.

From the MD's Desk

# Unlocking Transformative Growth for SMEs with Future-Ready Digital Solutions

As India's digital economy expands, the opportunity for small and mid-sized businesses to scale has never been greater. Access to advanced digital capabilities is redefining how businesses operate, enabling them to reach wider markets, strengthen customer experience, and grow with greater confidence.

**Dear Shareholders,**

Across industries, businesses today are rethinking how they operate and grow. Digital technologies are reshaping how organisations reach customers, run operations, and make decisions.

India's small and mid-sized businesses are at the centre of this shift. They account for over 90% of enterprises, contribute nearly 30% of GDP, generate nearly half of the country's exports, and support over 32 Crores livelihoods across the nation.

For many years, growth followed a predictable path. Expansion relied on physical presence, significant investment, and time. As businesses grew, complexity increased, and decision-making slowed.

Today, digital platforms, cloud technologies, and AI-driven capabilities are changing that model. Businesses can reach markets faster, gain real-time visibility into operations, and scale with greater confidence. Capabilities once limited to large enterprises are now accessible to businesses of every size. Reliable connectivity, integrated communication platforms, and secure digital infrastructure are helping SMEs operate with greater intelligence and control.

Our endeavour has always been to make technology accessible and empower SMEs to become future-ready by playing the role of a trusted digital solutions partner. As businesses scale in a digital-first economy, access to future-ready and integrated technology solutions is becoming essential.

Towards this end, we continued to strengthen our Smart Digital Solutions portfolio with the following products:

**Network as a Service (NaaS):** A unified managed solution, enabling secure, reliable infrastructure and simplified network operations by combining connectivity, zero trust security, and network management.

**Secured ILL:** A fully managed solution which bundles a next-generation firewall with an Internet Leased Line (ILL) to deliver enterprise-grade security, network resilience, and compliance readiness.

**1600 Number Series:** Enables trusted and compliant outbound communication through TRAI-mandated numbering, helping improve call answer rates, reduce fraud, and strengthen customer trust.

These solutions reflect our continued commitment to simplifying advanced technologies and expanding access to cutting-edge digital capabilities. By strengthening our Smart Digital Solutions portfolio, we remain focused on enabling SMEs to operate with greater confidence and become future-ready.

As an organisation, we continued to focus on strengthening our capabilities by investing in continuous learning and professional development, empowering our employees with the skills and knowledge needed to adapt and excel in a rapidly changing business environment.

During the year, the Company has been recognised with prestigious accolades including the ones below:

**ET Telecom Award**
- Enterprise Service Provider of the Year
- Enterprise Digital Transformation of the Year
- Best Customer Service
- Best Brand Awareness
- Best Wi-Fi Infrastructure Provider - Jury Recognition

**Stevie Asia Pacific Award**
- Most Innovative Customer Service

**Voice & Data Telecom Award**
- Business Process Innovation in Customer Experience

**Partner of the Year Award**
- AudioCodes
- Zoom

**Bharat CSR & Sustainability Award**
- Best Workplace CSR Practice Award

These recognitions reflect our continued focus on innovation, customer experience, and building reliable digital solutions that enable businesses across India to grow with confidence and compete in a constantly transforming digital economy.

**Looking Forward**

The business landscape is constantly evolving amidst the emerging geopolitical situation. We will monitor the situation and its impact on our business.

In the coming year, we will continue to help businesses operate with greater intelligence, agility, and resilience through our Smart Digital Solutions, and enhance our focus on cost efficiency as well as resource optimisation.

Guided by our values of being ***Faster, Simpler,*** and ***Closer***, we will strive to enable enterprises build stronger digital foundations and grow with greater confidence.

With best wishes,

**Harjit Singh**
**Managing Director**

About Us

# Your Trusted Provider of Smart Digital Solutions for Future-Ready Enterprises

**Tata Teleservices (Maharashtra) Limited (TTML) remained focused on bridging the digital divide for businesses by expanding access to reliable, future-ready solutions. The Company empowers enterprises across sectors to modernise operations, enhance efficiency, and participate meaningfully in India's evolving digital economy.**

TTML offers a comprehensive suite of voice, data and managed services to enterprises and carriers across India under the Tata Tele Business Services (TTBS) brand. Anchored in its purpose to accelerate digital adoption, TTBS enables businesses to transform, scale and stay competitive. The Company helps enterprises Do Big - not only by addressing today's requirements, but by equipping them to lead in a connected, cloud-led future.

## Our Purpose

To accelerate the adoption of digital technologies by businesses aspiring to **Do Big.**

## Our Customer-Centric Values

Faster | Simpler | Closer

*Faster, Simpler, Closer* underscores our dedication to delivering innovative and reliable solutions that connect businesses, streamline operations, and foster growth.

## Our Focus

**Enabling Growth. Empowering SMEs.**

At TTBS, we are dedicated to empowering SMEs, the driving force of our economy. With decades of experience across industries and a deep understanding of the unique needs of micro, small, and medium businesses, we have refined our approach to delivering impactful solutions. Our mission is to design products and services that not only address today's challenges but also pave the way for their seamless transition into a digitally enabled future.

## Ecosystem at Scale

An expansive fibre optic footprint complemented by a wide and reliable channel partner network.

1,27,000+* kms
Fibre Optic Network

1,000+*
Channel Partners

* The above numbers pertain to TTL i.e. (Tata Teleservices Limited + Tata Teleservices (Maharashtra) Limited)

Our Product Suite

# Future-Ready Solutions Helping SMEs Drive Sustainable Impact

**At TTBS, we deliver a comprehensive suite of Smart Digital Solutions designed to unlock transformative growth for SMEs. By enabling seamless connectivity, smarter operations, and data-driven decision-making, we empower businesses to become future-ready and thrive in an increasingly dynamic digital economy.**

## Cyber Security Solutions

– Email Security
– Endpoint Security
– Data Loss Prevention

## Managed Services

– Managed Internet Services

## Network & Connectivity

**Internet Leased Line**

– Smart Internet Leased Line
– ILL Burstable Bandwidth
– Secured ILL

**Smart WAN**

– SD-WAN FLX
– SD-WAN iFLX Edge
– EZ Cloud Connect

**Broadband**

– SmartOffice® Broadband
– Business Broadband

**Business Wi-Fi**

– Managed Wi-Fi

**P2P Leased Line**

**Ultra-LOLA**

## Business Communication

**Integrated Solutions**

– Smartflo® UCaaS

**Inbound Communications**

– Smart Single Number Solution
– SIP Trunk
– Toll Free Services
– Call Register Services
– PRI
– Smart Internet Telephony

**Outbound & Marketing Communications**

– WhatsApp Business Platform
– SMS Solutions
– Smartflo® OBD
– Truecaller Verified Business Caller ID
– TFN
– 1600 Series
– Smartflo® Enterprise RCS

Our Value Creation Approach

# Empowering SMEs to Do Big

**We have consistently delivered excellence by enabling businesses to unlock their full potential and Do Big through our transformative suite of Smart Digital Solutions.**

Driven by analytics and a deep understanding of customer needs and aspirations, our strategic approach is focused on empowering enterprises to respond effectively to their evolving requirements.

As an end-to-end Smart Digital Solutions provider, we are committed to unlocking transformative growth for SMEs by making advanced digital capabilities accessible to businesses of all sizes. Our comprehensive portfolio empowers SMEs, startups, and established enterprises to enhance efficiency, foster collaboration, and become future-ready in an increasingly connected, cloud-driven world.

### Network as a Service (NaaS): One Plan, One Bill, One Dashboard

A unified managed solution that combines connectivity, zero trust security, Wi-Fi 6, SD-WAN, and SASE into a single, subscription-based model to simplify network management. It delivers secure, stable connectivity with ILL, an on-premises firewall, cloud DNS filtering, DDoS protection, and dual last-mile connectivity for high availability.

### 1600 Number Series: Enable Trusted, Compliant Calls

The 1600 Number Series is a TRAI-mandated call identity number series used exclusively for service and transactional outbound calls by regulated entities. It improves call acceptance by clearly distinguishing legitimate service calls, reduces fraud through verified call identity, and strengthens trust with clear, recognisable 1600 service numbers.

### Secured ILL: Built-In Perimeter Security for Compliant Connectivity

A comprehensive networking and security solution that bundles an ILL with a fully managed, next-generation firewall to deliver enterprise-grade security, network resilience, and compliance readiness, without requiring changes to existing IT infrastructure. Delivered as a bundled OpEx model, Secured ILL helps businesses stay protected, compliant, and operationally efficient.

### Smartflo® Enterprise RCS: Future of Business Messaging

Rich, interactive business messaging solution with branded communication, media-rich content and verified sender identity. It supports chatbot integration and real-time customer engagement helping businesses deliver more personalised, context-driven experiences while improving response and conversion rates.

Customer Case Studies

# Stories Of our Impact

**We are pleased to showcase the meaningful impact our solutions have had on our customers' businesses. The use cases outlined below illustrate how our offerings have helped clients achieve tangible outcomes. Together, they reflect our commitment to developing innovative, value-driven solutions that address the unique challenges faced by our customers and enable sustained business success.**

Case Study

### Securing Infrastructure and User Access with TTBS SASE Solution

A leading manufacturing company needed to secure its network resources and remote users while ensuring that security threats were identified and blocked before entering its network.

- TTBS deployed a SASE solution on the cloud, enabling secure remote access with endpoint-level security, detailed visibility into user activity, and consistent protection across all applications and locations.
- The deployment enabled the customer to strengthen security across its infrastructure, improve application access performance, and ensure a safe, seamless experience for remote users.

### Enhancing Connectivity and Visibility with TTBS Managed Wi-Fi

The customer required a robust and secure Managed Wi-Fi network to extend existing policies, ensure seamless connectivity for employees, and gain centralised visibility with remote management across locations.

- TTBS deployed a Managed Wi-Fi solution with Wi-Fi 6 access points, optimised network topology, and a centralised dashboard to deliver reliable connectivity, performance, and real-time visibility across all sites.
- The deployment enabled the customer to achieve seamless employee connectivity, simplify network management, and ensure consistent performance with enhanced visibility and operational efficiency.

### Securing Remote Access and Azure Workloads with TTBS SD-WAN iFLX

The customer operated across multiple office locations with hybrid users accessing Azure-hosted applications, but faced challenges with VPN authentication failures, security gaps, and lack of secure, reliable access for remote users.

- TTBS provided SD-WAN iFLX (Managed SASE) services, deploying a cloud firewall on Azure and implementing a client-based ZTNA solution to enable secure access for hybrid users along with centralised visibility into user activity and threats.
- The deployment enabled the customer to secure Azure-hosted applications, eliminate VPN-related vulnerabilities, and ensure seamless, secure access for users across remote locations with improved visibility and control.

### Enhancing Customer Engagement with Interactive RCS Messaging

A leading bank relied on traditional SMS for customer communication, which limited interactivity and engagement, preventing customers from responding or taking action directly within messages.

- TTBS enabled interactive RCS messaging, allowing the bank to deliver rich, branded messages where customers could initiate conversations, explore products, and access services directly within their native messaging inbox with verified sender identity.
- The deployment enabled the bank to improve customer engagement, build stronger trust through secure communication, and simplify service access by enabling seamless customer actions within messages.

### Enabling Scalable Customer Engagement with Smartflo® WhatsApp Business Platform

The customer, a product-based company catering to retail clients, needed to streamline loyalty programmes and marketing campaigns while enabling seamless integration of WhatsApp Business API with their CRM and supporting independent client onboarding.

- TTBS enabled the Smartflo® WhatsApp Business Platform by setting up both Tech Partner (ISV) and WABA Pooling accounts, allowing seamless CRM integration, scalable messaging, and flexible management of multiple retail clients across brands.
- The deployment enabled the customer to simplify client onboarding, enhance campaign execution, and deliver scalable, high-volume customer engagement with greater control and efficiency.

# Putting Customers First

At TTBS, customer-centricity is central to our ethos. At the heart of everything we do lies a steadfast commitment to delivering solutions and experiences that support our customers across every stage of their journey, empowering them to **Do Big**. As a trusted partner to SMEs and enterprises alike, our focus remains firmly on creating meaningful and lasting value through the following pillars.

## Delighting Customers

Our Smart Digital Solutions are thoughtfully designed to address today's business challenges while anticipating tomorrow's opportunities. By enabling agility, scalability, and confidence, we help businesses embrace transformation and grow with assurance.

## Differentiated Service

We provide end-to-end support across the customer lifecycle, backed by proactive and preventive measures that ensure continuity of service. Our continuously upgraded infrastructure delivers resilient and reliable networks, while our self-care app, iManage, enables seamless account management through an intuitive, user-friendly interface.

## Active Customer Engagement

We engage closely with our customers through initiatives such as the *Do Big Knowledge Series*, *Solution Workshops*, and *Do Big Forums*. These platforms facilitate meaningful dialogue, showcase innovative solutions, and offer deeper insights into evolving customer needs - helping us consistently deliver relevant, value-driven solutions.

Brand Marketing

# Building a Stronger Brand

**In an increasingly dynamic and digitally driven marketplace, the Company continues to strengthen its brand by delivering meaningful experiences, fostering trust, and consistently demonstrating value to customers and stakeholders.**

## Meet Our Brand Mascot - Mira

In line with the Company's commitment to humanising technology and strengthening brand connect, we introduced our brand mascot, **Mira** - a trusted digital advisor designed to simplify complex technology and empower business growth.

## Partnering with ET Now's Flagship Platform, Leaders of Tomorrow

As a proud partner powering the initiative, the program brought together visionary leaders, innovators, and emerging entrepreneurs to discuss the future of business in a rapidly evolving landscape.


## Purpose-led Campaigns Celebrating the Entrepreneurial Ecosystem

On MSME Day, the Company launched the campaign Zidd Hai Toh Jeet Hai, highlighting the determination, resilience, and entrepreneurial spirit of small and medium enterprises that continue to overcome challenges and drive economic growth.

## Expanding Thought Leadership through the Video-First Do Big Podcast Series

The video-first Do Big Podcast series continued to serve as a dedicated platform for sharing expert insights on digital adoption and business transformation for SMEs.


## Strengthening Brand Visibility through Digital Marketing Initiatives

The Company continued to invest in targeted digital marketing initiatives that enhanced brand visibility, improved customer engagement, and strengthened responsiveness to evolving market expectations.


## Celebrating IT Professionals Day through the #TheyMakeITHappen Campaign

The Company commemorated IT Professionals Day on January 10 through the campaign #TheyMakeITHappen, recognising the pivotal role of IT professionals in driving digital transformation across industries.

Executive Leadership

# Senior Management Team

**Our Key Management Personnel provide strategic leadership and operational oversight, driving performance, strengthening governance, and guiding the organisation's growth agenda in alignment with long-term objectives.**

**Harjit Singh**
Managing Director

**Shinu Mathai**
Chief Financial Officer

**Amit Gupta**
Company Secretary
(w.e.f. March 2, 2026)

**Vishal Rally**
Chief Revenue Officer

**Pravir Dahiya**
Chief Technology Officer

**Anvize Rodrigues**
Chief Information Officer

**Mridul Chandra**
Chief Human Resource Officer
(w.e.f. June 2, 2025)

**Deepak Kumar Garg**
Head – Internal Audit

**Kush S. Bhatnagar**
Head - Finance, Legal & Regulatory

**Amee Joshi**
Company Secretary of Tata Teleservices Limited
(Holding Company) (upto March 18, 2026)

# Financial Highlights

## Tata Teleservices (Maharashtra) Limited

(₹ in Crores)

| Particulars | 2025–2026 | 2024–2025 | 2023–2024 | 2022–2023 |
|---|---|---|---|---|
| **Revenue from Operations** | 1,160.23 | 1,308.04 | 1,191.65 | 1,106.17 |
| **Earnings before Interest, Depreciation, Tax and Amortisation** | 624.94 | 578.88 | 536.00 | 499.67 |
| **Profit/(Loss) before Extraordinary/Exceptional Items and Tax** | (870.25) | (1,275.32) | (1,228.44) | (1,139.45) |
| **Extraordinary/Exceptional Items** | 654.95 | - | - | (5.27) |
| **Profit/(Loss) after Tax*** | (215.30) | (1,275.32) | (1,228.44) | (1,144.72) |
| **End of Year Subscribers (Nos. in Thousands)** | **933** | **842** | **821** | **672** |

* Profit/(Loss) after tax figures are before Other Comprehensive Income (OCI)

EBITDA growth from ₹579 Crores to ₹625 Crores reflects continued improvement in operational performance and disciplined execution.

Technology & Innovation

# Powering Growth through Advanced Network and Innovation

**Our innovation and service excellence are driven by the continuous modernisation of our network and technology ecosystem. We continue to invest in a robust network and infrastructure to enhance agility, scalability, and resilience.**

Outlined below are some of the key initiatives that highlight our commitment to technology leadership, operational excellence, and customer-centric service delivery.

## Industry-First QoS Monitoring for Regulatory Compliance

A Quality of Service (QoS) Monitoring Tool to meet regulatory requirements for broadband speed measurement. This industry-first solution enables real-time monitoring and accurate reporting.

## Digital Platforms

An Integrated digital monitoring platform for Enterprise Wi-Fi and SD-WAN services, delivering enhanced network visibility, advanced analytics, and proactive fault detection. The platform improves service reliability, operational efficiency, and overall customer experience.

## Innovative Access Technology

A next-generation access architecture using L2 Switches and GPON technology, deployed on access links. This innovation has optimised connectivity costs while maintaining high performance, scalability, and reliability.

## Product Launches and Scalable Service Delivery

TTBS demonstrated strong execution agility through the launch of the 1,600 Number Series within a compressed timeline, meeting regulatory mandates and the critical requirements of the BFSI sector.

## Operations Support System (OSS) Transformation

TTBS is transforming its network to provide real-time view of network inventory and associated customer services. It enhances customer experience through actively monitoring and automating network ticket management for timely service restoration. The system can handle on-demand service and network planning with precise feasibility, and optimised asset utilisation, resulting in accelerated ROI and sustained growth.

Sustainability

# Towards a Sustainable Tomorrow

**At Tata Tele Business Services (TTBS), sustainability is a core strategic imperative that underpins resilient growth and responsible digital infrastructure. In line with the Tata Group's sustainability ethos and Project Aalingana, TTBS views climate action not only as a risk-mitigation exercise but as a decisive enabler of long-term value creation, operational resilience, and stakeholder trust.**

Our sustainability strategy is grounded in a robust materiality assessment, aligned with leading global frameworks, including the UN Sustainable Development Goals (SDGs). The Company seeks to drive innovation, enable communities, and set new benchmarks for responsible practices.


We are progressively integrating climate considerations into business strategy, capital allocation, and operational decision-making,reinforcing our commitment to supporting India's low carbon transition while strengthening the climate readiness of our network and facilities.

# ENVIRONMENT

## Driving Environmental Stewardship

**Our environmental initiatives are at the forefront of our sustainability roadmap, reflecting our commitment to a greener, more sustainable future.**

### Energy Efficiency

Energy management remains a cornerstone of TTBS's environmental strategy, given the energy-intensive nature of telecom and digital infrastructure. The Company continued to prioritise systemic energy efficiency improvements to reduce both absolute and intensity-based emissions by expanding renewable energy adoption.

- Integrating Smart Rack Solutions
- Deploying CPCB IV-compliant DG sets
- Increasing renewable energy adoption

### Waste Management

With electronic and battery waste representing the Company's primary waste streams, TTBS continues to focus on responsible lifecycle management and circular disposal practices, ensuring regulatory compliance and environmental responsibility.

- Managing e-waste and battery waste through authorised PCB-certified recyclers
- Driving circular waste management practices through systematic waste reduction, reuse, and recycling initiatives
- Achieving Zero Waste Certification

### Water Management

TTBS follows a circular water management approach focused on minimising freshwater withdrawal, enhancing reuse, and strengthening water resilience, particularly in urban locations experiencing increasing water stress.

- Implementing rainwater harvesting systems
- Reusing and recycling wastewater
- Advancing responsible water stewardship

### Climate Resilience

Beyond emissions reduction, TTBS continues to strengthen physical climate resilience and enhance natural capital across operational sites, supporting ecosystem health and long-term environmental sustainability.

- Leveraging nature-based solutions
- Sequestering approximately 98.8 metric tonnes of carbon dioxide with existing green cover

# SOCIAL

Social: People

## Empowering our People for Organisational Excellence

**A strong culture of care underpins everything we do. By embedding safety, well-being, and people development into our organisational fabric, we foster a workplace where individuals feel protected, engaged, and empowered.**

### Safety Initiatives

At TTBS, safety is integral to operational excellence and employee well-being. We believe that a strong safety culture goes beyond compliance and requires continuous leadership engagement, employee ownership, and seamless integration of best practices across the organisation.

Our Environment, Health & Safety (EHS) policy is supported by well-defined standards and proactive programmes that promote prevention, preparedness, and accountability. We align our operations with global benchmarks, including ISO 45001:2018, to strengthen safety governance and performance.

Digital learning platforms, targeted training, and tailored safety sessions equip employees with the knowledge and skills required for emergency preparedness, fire safety, CPR, and safe work practices. Regular audits, surprise drills, and risk assessments ensure vigilance and readiness across operations.

To reinforce positive behaviour, TTBS has introduced a safety rewards and recognition framework, encouraging accountability and shared ownership of safety outcomes.

Through a structured approach encompassing policy, systems, training, audits, and leadership involvement, TTBS continues to emphasise a proactive, resilient, and participative safety culture across its ecosystem.

Social: Community

# CREATING SHARED VALUE

**At TTBS, we are committed to creating meaningful and lasting social impact by addressing critical needs across education, healthcare, and environmental sustainability. Aligned with the Tata Group's Corporate Sustainability policy, our community initiatives are designed to deliver long-term value for communities while reinforcing our responsibility as a purpose-driven organisation.**

### Environmental Sustainability

- Promoted responsible e-waste disposal through collection drives
- Supported afforestation and urban greening through seed-ball and biodiversity initiatives
- Encouraged civic responsibility through participation in city-level cleanliness drives
- Built environmental awareness through sustainability-focused runs and campaigns

### Healthcare and Wellness

- Created preventive health awareness through community initiatives and cause-based participation
- Organised voluntary blood donation drives to support healthcare systems
- Facilitated medical camps providing prosthetics to Persons with Disabilities (PwDs)

### Education and Skill Development

- Arranged exposure visits for underprivileged students to TTBS office premises, providing them with first-hand insights into professional work environments
- Developed experiential learning aids to enhance school learning outcomes
- Empowered adolescent girls through job-readiness, life-skills, and employability programs.
- Enhanced school infrastructure and campus facilities to create safer, more supportive, and conducive learning environments

### Community Development and Social Welfare

- Conducted donation drives, distributing essentials, clothing, and festive items to underserved communities
- Enabled livelihood opportunities for Persons with Disabilities (PwDs) by supporting NGO-led exhibitions, kiosks, and community market platforms
- Strengthened community care for elderly and vulnerable groups through targeted food distribution and festive outreach programmes
- Promoted inclusion and holistic development of underprivileged and specially abled children through structured recreational and engagement initiatives.

**Volunteering Impact**

In FY26, we led 100+ impactful volunteering initiatives across TTSL and TTML, contributing 5,715 service hours in partnership with various NGOs. These initiatives created measurable community impact across education, healthcare, environmental stewardship, and programmes focused on enhancing soil, air, and water quality.

# GOVERNANCE

## ADVANCING INTEGRITY AND ACCOUNTABILITY

**Strong corporate governance is fundamental to building trust and sustaining long-term value. At TTBS, we uphold high standards of transparency, accountability, and ethical conduct, ensuring that our decision-making frameworks support responsible growth and protect stakeholder interests.**

### Our governance practices are guided by the following core principles:

**Ethical Business Practices**

We adhere to a robust Code of Conduct that reinforces integrity, transparency, and fairness across all aspects of our operations.

**Regulatory Compliance**

We ensure full compliance with all applicable laws, regulations, and statutory requirements, supported by strong internal controls and regular monitoring.

**Stakeholder Engagement**

We maintain open and transparent communication with stakeholders, ensuring their perspectives are considered in key decision-making processes.

**Risk Management**

We proactively identify, assess, and mitigate risks through structured frameworks to safeguard the interests of all stakeholders.

Awards & Accolades

# Honouring Excellence and Achievements

**During the year, TTBS received several prestigious awards, reaffirming our strong focus on customer centricity and innovation. These recognitions, across diverse areas of our business, reflect our continued pursuit of excellence and our commitment to raising industry standards. Each honour strengthens our resolve to enable businesses through advanced solutions and consistent, high-quality service.**

## For Empowering Enterprises

**ET Telecom Awards**

- Enterprise Service Provider of the Year
- Enterprise Digital Transformation of the Year
- Best Customer Service
- Best Brand Awareness
- Best Wi-Fi Infrastructure Provider - Jury Recognition

## For Process Innovation

**Red Hat APAC Innovation Awards**

For Driving Open-Source Excellence - Accelerate Digital Transformation

## For Driving Impact through Strategic Partnerships

**Enterprise Partner Award**

AudioCodes | Zoom

## For Delivering Great Customer Experience

**Voice & Data Awards**

Business Process Innovation in Customer Experience - eNXT, eTrack

—

**Stevie Asia Pacific Awards**

Most Innovative Customer Service - eNXT, eTrack, Smart Assist Solution

—

**ET Telecom Awards**

Best Customer Service

—

**Unlocked Awards**

Best Customer Service Initiative - Project eX

—

**Silver Feather Awards**

Best Innovation in Customer Care - Project eX

## For Engaging Audience with Meaningful Marketing

**ET Telecom Awards**

Best Brand Awareness

—

**IMAGEXX Awards**

Best Use of B2B Content - SME Digital Insights Report

—

**ET Shark Awards**

Best B2B Campaign - IT Professional Day Campaign

—

**Business World Merit Awards**

Best Content Enterprise Tech - SME Digital Insights Report

—

**Business World Excel Awards**

Best Enterprise Tech (B2B)

—

**Mad Over Marketing Mommys Awards**

Best B2B Campaign MSME Segment - 'Dreams Se No Samjhauta' Campaign

—

**India Content Leadership Awards**

Best B2B Campaign - IT Professionals Day Campaign

## For Driving Sustainability

**Bharat CSR & Sustainability Summit Awards**

Best Workplace CSR Practice

Our Board

# Our Board of Directors

**Our Board plays a pivotal role in steering our Company towards sustainable growth and long-term value creation.**

**Mr. Amur S. Lakshminarayanan**
Chairman

Lakshmi is a global techno-commercial leader across regions and industries recognized for developing scalable businesses in the UK, Europe, Japan and India.

Lakshmi retired from Tata Communications in April 2026. Since joining in 2019, he envisioned and implemented the "Re-imagine" strategy to affect a significant financial turnaround — now well recognized by the industry. The transformation of capabilities to pivot the company towards platforms with significant in-house IP and the overarching approach of Digital Fabric that enables enterprises globally to simplify and secure the digital infrastructure in the AI era were major hallmarks. The substantial cultural transformation that this needed was well underway when he retired. This successful turnaround has been recognized at various forums such as the Forbes Leadership Awards and the ET Telecom Awards.

Before joining Tata Communications, Lakshmi was President and CEO of Tata Consultancy Services (TCS) Japan, accelerating the company's market opportunity and brand in the region. Other leadership positions he has held within TCS include Global Head of four business units (Telecom, Media & Information Services, HiTech and Utilities) and Head of UK & Europe.

A Tata Group veteran of 35 years, an engineering graduate from BITS, Pilani, and London Business School senior executive programme alumnus, Lakshmi is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member. He serves on the boards of Nelco Limited (Non-Executive Chairman), Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited.

A widely acclaimed business leader, avid golfer, and hobbyist painter, he is known to drive all things technology and transformation, with trust and purpose being central.

**Mr. Harjit Singh**
Managing Director

Harjit is the Managing Director of Tata Teleservices (Maharashtra) Ltd. and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the Company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of voice, data and managed services to enterprises and carriers in the country under the brand name Tata Tele Business Services (TTBS).

India's bright future is getting shaped by digitally fuelled Micro, Small and Medium Enterprises (MSMEs). TTL is striving to democratise digital technologies amongst the MSMEs in the country, empowering them to become future-ready and Do Big in their respective business categories. Under Harjit's leadership, the Company has made significant progress in becoming an innovative, customer-centric, growth focused and agile digital services entity.

Harjit is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the Group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Harjit has close to three decades of experience in P&L Management, Corporate Strategy & Planning, M&A, Business Development and Operations in Domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM, Ahmedabad and a BE – Mech. from IIT, Roorkee.

Harjit is an avid golfer and likes experimenting with new cuisines while travelling and embracing different cultures.

**Mr. Kumar Ramanathan**
Independent Director

Ramanathan brings in over 25 years of experience from the multiple leadership roles he has held across various companies like Britannia, TetraPak, Pepsi, Vodafone and Positive Integers. Mr Ramanathan is a Founder of Positive Integers Private Limited, an AI-based decision science company with marquee clients across the globe.

At present, Mr Ramanathan is CEO & MD of Positive Integers. Prior to this, he was holding the positions of Director - Analytics and Commercial, Vodafone AMEAP region and Chief Marketing Officer, Vodafone India Limited, Leading up to that was being the Unit Manager at PepsiCo.

Mr. Ramanathan has a Master's degree in Commerce from the Delhi School of Economics and a Management degree from IIM, Ahmedabad.

He also serves on the Board of Positive Integers Private Limited, Tata Communications Transformation Services Limited, Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited while guiding a clutch of startups as an Advisor.

**Dr. Vaijayanti Ajit Pandit**
Independent Director

Dr. Vaijayanti Ajit Pandit, serves as an Independent Director, Auto, Energy, Insurance, Jewellery & Technology companies such as Mysore Petrochemicals Limited, Everest Kanto Cylinders Limited, P N Gadgil Jewellers Limited, Tata Motors Insurance Broking and Advisory Services Limited (TMIBASL), Tata Teleservices Limited, Tata Teleservices (Maharashtra) Limited, Tata Motors Finance Holdings Limited and Jaro Institute of Technology Management and Research Limited, among others.

She headed Federation of Indian Chambers of Commerce and Industry (FICCI) West as Senior Director from 2006-2012. FICCI is India's leading apex industry body with domestic and overseas offices. She possesses sectoral expertise in Gems and Jewellery, Wellness, Technical Textiles, Sustainability, Nutraceuticals, Brand Protection, Design, and Maharashtra state issues. Her work included Influencing policy change, researching trends, tracking new sectors, liaising with central and state governments for projects, building up conferences and buyer-seller meets, mounting business delegations abroad, corporate communications and media relations.

Dr. Pandit was associated with Indian Merchants' Chamber in a senior position and handled Trade Fairs and International Trade Missions by travelling to over 45 countries to promote business partnerships. She has been instrumental in building up a vibrant organisation of women entrepreneurs, managers, and professionals that has grown exponentially in India.

Dr. Pandit has earned a PhD in Women Entrepreneurship Development from the Jamnalal Bajaj Institute of Management Studies, has a Master's degree in Political Science and topped the Pune University in the subject Political Science. She also has a Diploma in Journalism with silver medals in Writing and Reporting and a Diploma in Yoga from the University of Mumbai.

Dr Pandit was commissioned by International Labour Organisation (ILO) to spearhead Gender Empowerment projects which led her to author 'Business Home', published by Vikas Publishing House. It profiles 45 success stories of home-based women entrepreneurs. She has authored ***Everyday Yoga*** published by Himalaya Publishing House which is targeted at busy executives and achievers to stay fit and healthy. ***Life Blooms@70*** by BFC Publications is a tribute paid to her by industry leaders, professionals and friends.

Recipient of the 'Maharashtra Gaurav Puraskar' for outstanding research in Women Entrepreneurship. Gold Medal in Table Tennis in 1973. Butic Kartutva Shalini Puraskar 2018. Recipient of Zee Media "Unch Maza Zoka Puraskar 2022" for Corporate CSR.

**Dr. Narendra Damodar Jadhav**
Independent Director

Dr. Jadhav is a renowned author, economist, educationist, social scientist, and public speaker. Until April 2022, he served as a Member of Parliament (nominated to Rajya Sabha by Honorable President of India) and visiting faculty at four distinguished universities.

Dr. Jadhav, in his over five decades of public service, has served in key positions as Member of the Planning Commission and the National Advisory Council. He has also held the position of Vice-Chancellor at University of Pune and Principal Advisor and Chief Economist, Reserve Bank of India (RBI). During his 31-year association with the RBI, he also served in advisory capacities at International Monetary Fund (IMF) and Governments of Afghanistan and Ethiopia.

Dr. Jadhav holds a PhD in Economics from Indiana University, USA and has penned or edited 45 books, numerous reports, and research papers. He is a recipient of 76 national and international awards, including four Honorary D-Litt degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

Dr. Jadhav serves on the Board of Jain Irrigation Systems Limited, Tata Teleservices (Maharashtra) Limited, and Zenith Leisure Holidays Limited.

**Mr. Nalin Rana**
Non-Executive Director

Nalin is currently a senior leader in the Group Strategy Office of Tata Sons Private Limited, which he joined in 2021. At Tata Sons, he has responsibilities for multiple business verticals and spearheaded key projects across strategy, mergers & acquisitions and capital markets.

Prior to joining Tata Group, Mr. Rana was an Executive Director in the investment banking team at Standard Chartered Bank where he was advising Indian and global clients on M&A, corporate finance and fund raising for over 12 years. Mr. Rana has advised on transactions of over US$ 15 bn across several sectors including telecom, information technology and infrastructure.

Mr. Rana is a B.Tech. in Electrical Engineering and holds a post-graduate management degree from IIM, Indore.

# Grievance and Information

The Company has appointed MUFG Intime India Private Limited ("MUFG") as its registrar and share transfer agent. Shareholders are advised to approach MUFG at the following address for any shares and demat-related queries and issues:

**MUFG Intime India Private Limited**
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083
Tel.: +91 8108118484 |
Website: https://www.in.mpms.mufg.com/

In accordance with amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants. Further, Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and in case the shares are held in physical form, quoting their folio no to MUFG.

**Mr. Amit Gupta,**
Company Secretary, is a Compliance Officer of the Company. For any query relating to the securities of the Company, Members can send an email to her at amit.g@tatatel.co.in

A centralised web-based complaint redressal facilitation platform, i.e., SCORES, is set up by SEBI for redressal of investor grievances against (a) listed companies (b) registered intermediaries, or (c) market infrastructure institutions. Further, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), have in place an Investor Services Cell for the purpose of investors who wish to directly lodge their complaints against the listed companies. Further, a common online dispute resolution portal ("ODR Portal") has also been set up by SEBI, for facilitating online conciliation and arbitration for the resolution of a dispute. The complainant can access the ODR Portal where (a) complaint is not resolved through the SCORES portal; or (b) where complaint is not resolved through the Investor Grievance Redressal Cell of BSE and NSE.

# Corporate Details

## BOARD OF DIRECTORS

| | | |
|---|---|---|
| **A. S. Lakshminarayanan** | - | Chairman (Non-Executive) |
| **Harjit Singh** | - | Managing Director |
| **Kumar Ramanathan** | - | Independent Director |
| **Dr. Vaijayanti Ajit Pandit** | - | Independent Director |
| **Dr. Narendra Damodar Jadhav** | - | Independent Director |
| **Nalin Rana (w.e.f. 07.08.2025)** | - | Non-Executive Director |
| **Ankur Verma (until 07.08.2025)** | - | Independent Director |

## KEY MANAGERIAL PERSONNEL

| | | |
|---|---|---|
| **Harjit Singh** | - | Managing Director |
| **Shinu Mathai** | - | Chief Financial Officer |
| **Amit Gupta (w.e.f. 02.03.2026)** | - | Company Secretary |
| **Vrushali Dhamnaskar (until 13.12.2025)** | - | Company Secretary |

## INVESTOR SERVICES

**Hiten Koradia** - Senior Manager – Secretarial
E-mail: investor.relations@tatatel.co.in

## STATUTORY AUDITORS

- Price Waterhouse Chartered Accountants LLP

## INTERNAL AUDITORS

- Ernst & Young LLP

## REGISTRAR & SHARE TRANSFER AGENTS

- MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra
Tel.: +91 8108118484
Email: Investor.helpdesk@in.mpms.mufg.com
Website: https://www.in.mpms.mufg.com/

## REGISTERED OFFICE

- D-26, TTC Industrial Area, MIDC Sanpada,
P. O. Turbhe, Navi Mumbai - 400 703, Maharashtra

## CORPORATE IDENTITY NUMBER (CIN)

- L64200MH1995PLC086354

## LIST OF BANKS

| | |
|---|---|
| Axis Bank Limited | CSB Bank Limited |
| Deutsche Bank AG | ICICI Bank Limited |
| IDBI Bank Limited | IndusInd Bank Limited |
| Standard Chartered Bank | Union Bank of India |
| Bandhan Bank Limited | State Bank of India |

## LIST OF FINANCIAL INSTITUTIONS

| | |
|---|---|
| Aditya Birla Sun life AMC Limited | HDFC Asset Management Company Limited |
| ICICI Prudential Asset Management Company Limited | Kotak Mahindra Asset Management Company Limited |
| Nippon Life India Asset Management Limited | SBI Funds Management Limited |
| Tata Asset Management Limited | UTI Asset Management Company Limited |
| DSP Asset Managers Private Limited | Mirae Asset Investment Managers (India) Private Limited |

Thirty-First Annual General meeting of Tata Teleservices (Maharashtra) Limited will be held on Friday, June 5, 2026, at 1100 hours through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The Annual Report can be accessed at the Company's website www.tatatelebusiness.com

# Notice

**Notice** is hereby given that the **Thirty-First Annual General Meeting** of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Friday, June 5, 2026, at 1100 hours (IST)** through Video Conferencing or Other Audio Visual Means to transact the following businesses:

## ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Harjit Singh (DIN : 09416905), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

## SPECIAL BUSINESS:

**3. Appointment of Harjit Singh (DIN : 09416905) as Managing Director**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations'), the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Harjit Singh (DIN : 09416905) (who is also the Managing Director of its holding company Tata Teleservices Limited for a period of three years with effect from April 25, 2026), as the Managing Director of the Company for the period commencing from April 24, 2026, to April 23, 2029, as recommended and approved by the Nomination and Remuneration Committee and approved by the Board of Directors, who is liable to retire by rotation as per the Act, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include Nomination and Remuneration Committee of the Board or any other Committee or person authorised by the Board) to alter and vary the terms and conditions of the said re-appointment / remuneration in such manner as may be agreed to between the Board of Directors and Harjit Singh;

**RESOLVED FURTHER THAT** the Board of the Company, be and is hereby severally authorised to sign and execute any agreement on behalf of the Company and generally to do all such acts, deeds and things and to take all the steps as may be necessary, proper, expedient or incidental to give effect to this resolution."

**4. Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to 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 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration amounting to ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only), plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the audit, payable to M/s Sanjay Gupta & Associates, Cost Accountants, having Firm Registration Number 000212, who were appointed by the Board of Directors as the Cost Auditors based on the recommendation of the Audit Committee, to conduct the audit of the Cost Records of the Company for the financial year 2026-2027."

**5. Material Related Party Transactions with Tata Teleservices Limited**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), Regulation 23 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 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with Rules made thereunder, if any, as amended from time to time, the Company's Policy on Related Party Transaction(s), in accordance with the provisions of the Memorandum and Articles of Association of the Company and based on the recommendations of the Audit Committee and Board of Directors and subject to such / any approvals, permissions or sanctions of regulatory or other authorities as may be required, the consent of the Members of the Company be and is hereby accorded by way of omnibus approval, to approve material related party transaction(s), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, proposed to be entered into between the Company and Tata Teleservices Limited, being a holding company and related party, for rendering and / or availing of services, sharing of infrastructure, purchase and/or sale of assets or / and inventory, sharing of costs and such other transactions, for an aggregate value not exceeding ₹ 200 Crores (Rupees Two Hundred Crores Only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient in connection therewith, including but not limited to finalising the terms and conditions, methods and modes of such transactions and to finalise, execute and deliver all necessary contract(s), scheme(s), agreement(s) and such other documents or writings, file applications, make representations and seek approval from any relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and the Members shall be deemed to have expressly approved the same by authority of this resolution;

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board ('Board'), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with, or incidental to, any matter referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. **Material Related Party Transactions with Tata Communications Limited**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), Regulation 23 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 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with Rules made thereunder, if any, as amended from time to time, the Company's Policy on Related Party Transaction(s), in accordance with the provisions of the Memorandum and Articles of Association of the Company and based on the recommendations of the Audit Committee and Board of Directors and subject to such / any approvals, permissions or sanctions of regulatory or other authorities as may be required, the consent of the Members of the Company be and is hereby accorded by way of omnibus approval, to approve material related party transaction(s), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, proposed to be entered into between the Company and Tata Communications Limited, being a related party, for rendering or availing of services, sharing of infrastructure, purchase and/or sale of assets or / and inventory, sharing of costs and such other transactions, for an aggregate value not exceeding ₹ 235 Crores (Rupees Two Hundred Thirty-Five Crores Only);

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expediate in connection therewith, including but not limited to finalising the terms and conditions, methods and modes of such transactions and to finalise, execute and deliver all necessary contract(s), scheme(s), agreement(s) and such other documents or writings, file applications, make representations and seek approval from any relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and the Members shall be deemed to have expressly approved the same by authority of this resolution;

**RESOLVED FURTHER THAT** the Board including Committee constituted by the Board ('Board'), be and is hereby authorised to delegate all or any of the powers conferred herein, to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with, or incidental to, any matter referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. **Availing/ Acceptance of Inter-Corporate Deposits/ Loan**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1)(zc), Regulation 23 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 ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), read with Rules made thereunder, if any, as amended from time to time, the Company's Policy on Related Party Transaction(s), in accordance with the provisions of the Memorandum and Articles of Association of the Company and based on the recommendations of the Audit Committee and Board of Directors and subject to such / any approvals, permissions or sanctions of regulatory or other authorities as may be required, the consent of the Members of the Company be and is hereby accorded, by way of omnibus approval, to approve material related party transaction(s), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, proposed to be entered into between the Company and Tata Teleservices Limited for availing and/or accepting Inter-Corporate Deposits and/or Loans, for an aggregate outstanding amount not exceeding the pre-approved limit of ₹ 20,000 Crores (Rupees Twenty Thousand Crores only), to be drawn in one or more tranches, payable on demand, at such rate of interest and on such other terms and conditions as may be decided by the Board of Directors including Committee constituted by the Board ('Board') and mutually agreed between the parties;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred herein, to the Finance Committee constituted by the Board, or to any Director(s), Key Managerial Personnel(s), Officer(s) or Authorised Representative(s) of the Company, as the Board may designate, to do all such acts and take such steps as may be considered necessary, desirable or expedient to give effect to this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, doubt or difficulty which may arise in regard to the availing/acceptance of Inter Corporate Deposits/Loans and to do all such acts, deeds and things as may be necessary and incidental for giving effect to this resolution."

**Registered Office:**
D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: +91 22 6661 5111

Date: April 23, 2026
Place: Mumbai

By order of the Board
**For Tata Teleservices (Maharashtra) Limited**

**Amit Gupta**
Company Secretary
(ACS 13518)

## Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its 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 Companies Act, 2013, and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020, dated May 5, 2020, 10/2022, dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 03/2025, dated September 22, 2025, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard (collectively referred to as "SEBI Circulars") and any other applicable provisions, permitted the companies to conduct their Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till further orders.

2. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 31st AGM of the Company is scheduled to be held through VC/OAVM allowing two-way teleconferencing or Webex. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since, the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM, AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.

5. Pursuant to the abovementioned MCA Circulars, physical attendance of the Members is not required at the AGM and the attendance through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the Board of Directors has considered and decided to include Items No. 3 to 7 of the accompanying Notice as Special Business in AGM in view of the business requirements and considered to be unavoidable in nature.

7. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Items No. 3 to 7 of the Notice is annexed hereto. Further, the additional details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

8. Members can join the AGM in the VC/OAVM mode up to 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come first-served basis as per the MCA Circulars. However, the large shareholders (holding 2% or more), promoters, institutional investors, Directors, KMP, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Auditors etc. may be allowed to attend the meeting without the restriction of FIFO Principle.

9. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for the financial year 2025-2026, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2025-2026 is available on the Company's website at https://www.tatatelebusiness.com/ttml-annualreport/ and may also be accessed on the websites

of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

10. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/ transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants (DPs). Members can contact the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (RTA), by raising their request on their website through their link, which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html for assistance in this regard.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and in case the shares are held in physical form, quoting their folio no. to the RTA by raising their request on their website through their link which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA by raising their request on their website through their link, which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html, in case the shares are held in physical form by quoting their folio no.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate, claim from an unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a "Letter of confirmation" in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The "Letter of Confirmation" shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC-compliant.

14. In the 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 during the AGM.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an email to investor.relations@tatatel.co.in.

16. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before June 1, 2026 through email on investor.relations@tatatel.co.in mentioning their DP ID and Client ID/Physical Folio Number. The same will be replied to by the Company suitably.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP, as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DP, and holdings should be verified, from time to time.

18. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.

19. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at https://www.tatatelebusiness.com/investor-relations-ttml/.

**20. Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:**

**(i) Registration of e-mail addresses with RTA:** The Company has made special arrangements with RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA. Process to be followed for registration of e-mail address is as follows:

(a) Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

(b) Select the company name viz. **Tata Teleservices (Maharashtra) Limited**

(c) Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers

(d) Enter mobile number and e-mail ID and click on "Continue" button

(e) System will send OTP on mobile and e-mail ID

(f) Enter the OTP received on mobile and e-mail address

(g) The system will then confirm the e-mail address for receiving this AGM Notice

After successful submission of the e-mail address, if done before May 29, 2026, NSDL will e-mail a copy of this AGM Notice and Annual Report for the financial year 2025-2026 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.co.in.

**(ii) Registration of e-mail address permanently with the Company/DP:** Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email address in future. To facilitate faster responses to shareholder queries, the RTA has launched an initiative that requires shareholders to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

**(iii)** Alternatively, those Members who have not registered their e-mail addresses are required to send an email request to evoting@nsdl.co.in along with the following documents for procuring a user id and password and registration of e-mail IDs for e-Voting on the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhaar Card.
- In case shares are held in **demat mode**, please provide DPID-Client ID (8-digit DPID + 8-digit Client ID or 16-digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card and, self-attested scanned copy of Aadhar Card.

21. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to the Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using the remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

22. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, May 29, 2026,** may cast their vote electronically. **The remote e-Voting period commences on Tuesday, June 2, 2026 (0900 hours IST) and ends on Thursday, June 4, 2026 (1700 hours IST).** The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast a vote again. Those Members who will be attending the AGM through VC/OAVM and have not already cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. 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, i.e., **Friday, May 29, 2026.**

23. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM, and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall

not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.

24. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. 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 the dispatch of the Notice and holding shares as on the cut-off date, i.e., **Friday, May 29, 2026**, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User ID and password for casting his/her vote. In case of individual shareholders holding securities in demat mode who acquired shares of the Company and became a Member of the Company after sending of the Notice and holding shares as of the cut-off date, the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" may be followed.

25. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for such Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.

26. The Board of Directors of the Company has appointed Vaibhav Dandawate (Membership No. A51538/CP No. 27947), failing him, Deepti Kulkarni (Membership No. A34733/CP No. 22502), partner(s) of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries as the Scrutiniser to scrutinise the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

27. The Scrutiniser shall, immediately after the conclusion of e-Voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.

28. The results of voting along with the Scrutiniser's Report shall be placed on the Company's website at https://www.tatatelebusiness.com/general-meetings-postal-ballot/ and the website of NSDL www.evoting.nsdl.com immediately on receipt of the Scrutiniser's Report. Simultaneously, the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Further, transcript of the meeting, shall be made available as soon as possible on the website of the Company.

29. Instructions for attending the AGM through VC/OAVM and for remote e-Voting (before and during the AGM) are given below.

## (A) INSTRUCTIONS FOR E-VOTING BEFORE/DURING THE AGM

### ➢ INSTRUCTIONS FOR REMOTE E-VOTING:

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

**Step 1: Log-in to NSDL e-Voting system**

### I. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020, on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>2. Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**", which is available under the '**IDeAS**' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "**Access to e-Voting**" under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or **e-Voting service provide**r **i.e., NSDL** and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| | 3. If you are not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You need to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or **e-Voting service provider i.e., NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>5. Shareholders/Members can also download the NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for a seamless voting experience.<br> |
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for the CDSL Easi/Easiest facility, can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit the CDSL website www.cdslindia.com and, click on the Login icon & New System Myeasi tab, and then use your existing Myeasi username and password.<br>2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' websites directly.<br>3. If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on the registration option.<br>4. Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and be able to access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or join virtual meeting & vote during the meeting. |

**Important note:** Members who are unable to retrieve their User ID/ Password are advised to use the "Forget User ID" / "Forget Password" options available at above mentioned website.

**The Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL, are shown below:**

| 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 |
| 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 by contacting toll free number 1800-21-09911 |

## II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

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

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

4. Your User ID details are given below:

   a) **For Members who hold shares in a demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******).

   b) **For Members who hold shares in a demat account with CDSL:** 16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12**************, then your user ID is 12**************).

   c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example, if folio number is 001*** and EVEN is 123456, then user ID is 123456001***).

5. Your password details are given below:

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

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

   c. How to retrieve your 'initial password'?

      i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e., the .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      ii. If your e-mail ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose e-mail IDs are not registered (refer to Note No. 19 of this Note)**.

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

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

   b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

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

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

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining the virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## (B) INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

1. Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

   Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

2. The Members may join the AGM through Laptops, Smartphones, Tablets, and iPads for a better experience. Further, Members will be required to allow cameras and use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any glitches.
3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number, to the Company's email address at investor.relations@tatatel.co.in before 1500 hours (IST) on Monday, June 1, 2026.
4. Members who would like to express their views or ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at investor.relations@tatatel.co.in between **Friday, May 29, 2026 (0930 hours IST) to Monday, June 1, 2026 (1700 hours IST). Only those Members who have pre-registered themselves as speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**General Guidelines for Members:**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.co.in

By order of the Board
**For Tata Teleservices (Maharashtra) Limited**

**Registered Office:**
D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: +91 22 6661 5111

**Amit Gupta**
Company Secretary
(ACS 13518)

Date: April 23, 2026
Place: Mumbai

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**The following Statement sets out all material facts relating to Item Nos. 3 to 7 mentioned in the accompanying Notice**

**Item No. 3**

Harjit Singh (DIN : 09416905) was appointed as the Managing Director of the Company for a period of three years with effect from April 24, 2023, till April 23, 2026, pursuant to the applicable provisions of the Act.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, re-appointed Harjit Singh (DIN:09416905) as Managing Director of the Company under the provisions of the Sections 196, 197, 203, and other applicable provisions, if any, of the Act, read with Schedule V to the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, for a further period of 3 years commencing from April 24, 2026 till April 23, 2029, subject to approval of the Members. Harjit Singh has also been the Managing Director of Tata Teleservices Limited ("TTSL") and has been re-appointed with effect from April 25, 2026, till April 24, 2029, and hence the appointment has been made by the Board of Directors in accordance with the provisions of Section 203 of the Act. Harjit Singh shall be liable to retire by rotation. Harjit Singh is not disqualified from being a Director in terms of Section 164 of the Act.

The Company had received the necessary consent and declarations from Harjit Singh confirming his eligibility to be re-appointed as Managing Director of the Company. In compliance with the provisions of Sections 152, 160 and other applicable provisions, if any, of the Act, the re-appointment of Harjit Singh, as a Director of the Company is now being placed before the Members for their approval.

The brief profile of Harjit Singh is as under:

Harjit Singh is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together referred to as "TTL") and is responsible for the growth and expansion of the Company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of Connectivity, Collaboration, Cloud & SaaS, Security, and Marketing solutions to enterprises in the country under the brand name 'Tata Tele Business Services' (TTBS).

Harjit Singh is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Harjit Singh has close to three decades of rich experience in P&L management, corporate strategy & planning, M&A, business development and operations in domestic and international markets and has been instrumental in leading businesses on their journey to true potential and scale. His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a B.E. Mechanical from IIT Roorkee.

Harjit Singh is also a Member of Stakeholders' Relationship Committee, Risk Management Committee, ESG Committee and Finance Committee of the Board. He holds 3,400 equity shares of the Company as on date. The details including the qualification and the list of companies in which Harjit Singh serves as Director and Member/Chairman of committees are stated in the annexure attached to the Notice.

Harjit Singh is not related to any other Director of the Company. None of the Directors or Key Managerial Personnel or their relatives of the Company, except Harjit Singh to the extent of his appointment, are in any way concerned or interested in passing of the resolution mentioned at Item No. 3 of the Notice.

The principal terms and conditions of Harjit's Singh appointment as Managing Director and the main clauses of the Agreement to be executed between the Company and Harjit Singh are as follows:

1. Term and Termination:

   1.1 Three (3) years commencing from April 24, 2026, till April 23, 2029.

   1.2 The appointment may be terminated earlier, without any cause, by either party by giving six months' notice of such termination.

2. Remuneration:

   Harjit Singh will not draw any remuneration from the Company as Managing Director.

3. Duties and Powers:

   3.1 Harjit Singh shall devote appropriate time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to him from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

   3.2 Harjit Singh shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.

   3.3 Harjit Singh undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

   3.4 Harjit Singh shall undertake his duties from such location as may be mutually agreed between him and the Board.

**Other terms of Appointment:**

4. The terms and conditions of the appointment of Harjit Singh may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Harjit Singh, subject to such approvals as may be required.

5. Harjit Singh, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.

6. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to Harjit Singh, unless specifically provided otherwise.

7. The employment of Harjit Singh may be terminated by the Company without notice:

   7.1 If Harjit Singh is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

   7.2 in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by Harjit Singh of any of the stipulations contained in the Agreement.

8. In the event Harjit Singh is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

9. Upon the termination by whatever means of his employment under the Agreement:

   9.1 Harjit Singh shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.

   9.2 Harjit Singh shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

10. If and when the term expires or is terminated for any reason whatsoever, Harjit Singh will cease to be the Managing Director of the Company and also cease to be a Director of the Company. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director. If at any time, Harjit Singh ceases to be in employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

11. The terms and conditions of the appointment of Harjit Singh also include clauses pertaining to adherence with the Tata Code of Conduct, Intellectual Property, maintenance of confidentiality, non-competition and non-solicitation.

The Board recommends the passing of the resolution as set out in Item No. 3 of the accompanying Notice, as an Ordinary Resolution for approvals of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 3 of the accompanying Notice.

**Item No. 4**

The Board of Directors at its meeting held on April 23, 2026, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number 000212) as Cost Auditors for auditing the cost accounting records in respect of the services covered under the Companies (Audit and Auditors) Rules, 2014 of the Company for the financial year 2026-2027 at a remuneration of ₹ 180,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the said audit.

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor of the company is required to be ratified by the Members of the company. Accordingly, the consent of the Members by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants.

M/s. Sanjay Gupta & Associates, Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The Board recommends the passing of the resolution as set out in Item No. 4 of the accompanying Notice, as an Ordinary Resolution for approvals of the Members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 4 of the accompanying Notice.

**Item No. 5, 6 and 7**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, a Related Party Transaction ("RPT") is considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the materiality thresholds prescribed under Schedule XII of the Listing Regulations.

Accordingly, since the Company's annual consolidated turnover is ₹ 1,160.23 Crores for the financial year 2025-2026, and since the turnover is less than ₹ 20,000 Crores as per Schedule XII, materiality threshold of 10% of the turnover shall apply which is ₹ 116 Crores ("Materiality Threshold"). Proposed transactions exceeding the Materiality Threshold computed under Schedule XII of the Listing Regulations with a Related Party shall be regarded as material and shall therefore require prior approval of the shareholders by way of an ordinary resolution, irrespective of whether the transaction is in the ordinary course of business or at arm's length basis.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, has introduced Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular"). The Industry Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

**Item No. 5**

Tata Teleservices (Maharashtra) Limited ("TTML" / the "Company") provides telecommunication services to its subscribers in Mumbai and Rest of Maharashtra (including Goa) telecom circles. Tata Teleservices Limited ("TTSL") provides telecommunication services in Pan India, except Mumbai, Rest of Maharashtra (including Goa), Jammu & Kashmir, Northeast and Assam. TTSL also operates and maintains National Long Distance ("NLD") service network within territorial boundaries of India under license granted by Government of India. TTML and TTSL share certain infrastructure between them to achieve optimum cost of operations and also seamless connectivity as part of offering such services across the country to their respective subscribers.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Industry Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPTs are in the interest of the Company and the basis of pricing. The Audit Committee at its meeting held on April 23, 2026, has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of RPTs proposed to be entered into are in the interest of the Company. After considering the details on RPTs as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TTSL for an aggregate amount up to ₹ 200 Crores per annum.

**Details of the proposed transactions with TTSL being a related party of the Company, including the information pursuant to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **Part A: Details of the related party and transactions with the related party** | | |
| **A (1)** | **Basic details of the related party** | |
| 1 | Name of the related party | Tata Teleservices Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Telecommunication Services |
| **A (2)** | **Relationship and ownership of the related party** | |
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Holding Company (Financial) |
| | • Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | NA |
| | • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |
| | • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | 48.30% |

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **A (3)** | **Details of previous transactions with the related party** | |
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>Explanation: Details need to be disclosed separately for listed entity and its subsidiary | ₹ 93.40 Crores |

₹ in Crores

| Sr. No. | Nature of Transaction | Income | Expense | Total |
|---|---|---|---|---|
| A | Recovery & Allocation of Costs & Other Services and Goods | 10.22 | 32.58 | 42.80 |
| B | Inter Usage Connectivity Charges-Carriage and Termination | 0.34 | 19.90 | 20.24 |
| C | Bandwidth Leasing / Service Income / Telecommunication Services & Receipts of O&M bandwidth | 7.76 | 0.66 | 8.42 |
| D | Purchase and Sale of Inventory / Used assets | 9.54 | 4.34 | 13.88 |
| E | Lease Income & Related Expenses Recovery | 4.48 | 0.00 | 4.48 |
| F | Network Rack Sharing & Other Miscellaneous income | 2.27 | 0.00 | 2.27 |
| G | Lease Expenses & Related Expenses Costs & Other Miscellaneous expenses | 0.00 | 1.31 | 1.31 |
| **Total** | | **34.60** | **58.80** | **93.40** |

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | ₹ 93.40 Crores (Same as above Sr. No. A(3)(1)) |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | Nil |
| **A (4)** | **Amount of the proposed transaction(s)** | |
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/shareholders | ₹ 200 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 17.24% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | NA |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available | 8.71% |
| 6 | Financial performance of the related party for the immediately preceding financial year: (turnover, net worth and PAT) | |

| Particulars | FY 2025-2026 (₹ in Crores) |
|---|---|
| Turnover | 2,297.00 |
| Profit After Tax | (1,906.98) |
| Net worth | (16,567.93) |
| Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis. | |

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **A (5)** | **Basic details of the proposed transaction** | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.) | Purchase / Sale of goods / services |
| 2 | Details of each type of the proposed transaction | |

| Sr. No. | Transaction (Income/Expense) | ₹ in Crores |
|---|---|---|
| a | Recovery & Allocation of Costs & Other Services and Goods | 90.00 |
| b | Inter Usage Connectivity Charges-Carriage and Termination | 40.00 |
| c | Bandwidth Leasing / Service Income / Telecommunication Services & Receipts of O&M bandwidth | 30.00 |
| d | Purchase and Sale of Inventory / Used assets | 20.00 |
| e | Lease Income & Related Expenses Recovery | 7.00 |
| f | Network Rack Sharing & Other Miscellaneous income | 5.00 |
| g | Trademark fees | 4.00 |
| h | Lease Expenses & Related Expenses Costs & Other Miscellaneous expenses | 4.00 |
| **Total** | | **200.00** |

Note: The above heads of transaction are indicative & may change during the course of business, within the same overall limit of ₹ 200 Crores

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Upto next Annual General meeting |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | ₹ 200 Crores per annum |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | Strategic necessity, Operational efficiency, Transaction(s) in Ordinary course of business |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | |
| | (a) Name of the director/KMP | A. S. Lakshminarayanan, Harjit Singh, Nalin Rana, Dr. Vaijayanti Ajit Pandit, Kumar Ramanathan are common director/KMP, however having no interest and/or concern in the transaction. |
| | (b) Shareholding of the director / KMP, whether direct or indirect, in the related party | Nil |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9 | Other information relevant for decision making. | NA |

## Part B: Details of the specific type of RPTs

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **B (1)** | **Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services | Above transaction(s) are proposed to be executed at Arm's length following the process of acceptable principles like, Internal Comparable Uncontrollable Price, Without Mark up, Other Method - Market Practice etc. |
| 2 | Basis of determination of price | At Arms' Length and in Ordinary course of business |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | NA |
| | (a) Amount of Trade Advance | |
| | (b) Tenure | |
| | (c) Whether same is self-liquidating? | |

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolutions as set out in Item No. 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution mentioned at Item No. 5 of the accompanying Notice. Further, A. S. Lakshminarayanan, Nalin Rana, Kumar Ramanathan, Dr. Vaijayanti Ajit Pandit and Harjit Singh are also directors on the Board of TTSL, though not interested, may be deemed to be interested as a good governance practice.

**Item No. 6**

Tata Teleservices (Maharashtra) Limited ("TTML" / the "Company") provides telecommunication services to its subscribers in Mumbai, Rest of Maharashtra, and Goa. Tata Communications Limited ("TCL") is a global company which enables the digital transformation of enterprises globally, unlocking opportunities for businesses by enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility, and managing risk.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Industry Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee at its meeting held on April 23, 2026, has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of TTML, confirming that the terms of RPTs proposed to be entered into are in the interest of the Company. After considering the details on RPTs as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TCL for an aggregate amount up to ₹ 235 Crores.

**Details of the proposed transactions with TCL being a related party of the Company, including the information pursuant to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **Part A: Details of the related party and transactions with the related party** | | |
| **A (1)** | **Basic details of the related party** | |
| 1 | Name of the related party | Tata Communications Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Telecom Services |
| **A (2)** | **Relationship and ownership of the related party** | |
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Fellow Subsidiary (Financial) |
| | • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Nil |
| | • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |
| | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | Nil |

| | | |
|---|---|---|
| **A (3)** | **Details of previous transactions with the related party** | |
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>Explanation: Details need to be disclosed separately for listed entity and its subsidiary. | ₹ 124.78 Crores |

| Sr. No. | Nature of Transaction (Income / Expense) | FY 2025-2026 (₹ in Crores) | | |
|---|---|---|---|---|
| | | Income | Expense | Total |
| a | Internet Lease Line Charges | 0.00 | 12.93 | 12.93 |
| b | Inter Usage connectivity Charges-Carriage & Termination | 4.04 | 12.97 | 17.01 |
| c | Lease Line Bandwidth Charges & Last Mile Lease Bandwidth Charges | 0.00 | 15.20 | 15.20 |
| d | O&M Service Charges (IRU) | 0.00 | 0.88 | 0.88 |
| e | Infrastructure Sharing & Co-Building (Colo Rack Service Charges) | 0.00 | 4.89 | 4.89 |
| f | Synergy LE (Large Enterprises) | 0.00 | 13.81 | 13.81 |
| g | Hosted Call Centre Services | 0.00 | 0.65 | 0.65 |
| h | Infrastructure Income (recovery) | 2.52 | 0.00 | 2.52 |
| i | Synergy SME Business partner (Small & Medium Enterprises) | 0.00 | 0.00 | 0.00 |
| j | Service Income Providing Telecommunication Services to Enterprise | 56.04 | 0.00 | 56.04 |
| k | Other Income IRU O&M Income | 0.84 | 0.00 | 0.84 |
| | **Total** | **63.44** | **61.34** | **124.78** |

| | | |
|---|---|---|
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | ₹ 124.78 Crores<br>(Same as above Sr. No. (A)(3)(1)) |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | No |
| **A (4)** | **Amount of the proposed transaction(s)** | |
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders | ₹ 235 Crores |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 20.25% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | NA |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available | 3.19% |
| 6 | Financial performance of the related party for the immediately preceding financial year: (turnover, net worth and PAT) | |

| Particulars | FY 2025-2026 (₹ in Crores) |
|---|---|
| Turnover | 7,375.71 |
| Profit after Tax | 793.87 |
| Net worth | 10,578.69 |

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

| | | |
|---|---|---|
| **A (5)** | **Basic details of the proposed transaction** | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Purchase/Sale of goods/services |
| 2 | Details of each type of the proposed transaction | |

| Sr. No. | Transaction (Income/Expense) | ₹ in Crores |
|---|---|---|
| a | Service Income / Telecommunication Services & Other Services | 120.00 |
| b | Inter Usage connectivity Charges-Carriage & Termination | 26.00 |
| c | Lease Line Bandwidth Charges & Last Mile Lease Bandwidth Charges | 25.00 |
| d | Internet Lease Line Charges | 22.00 |
| e | Synergy LE (Large Enterprises) | 14.00 |
| f | Infrastructure Sharing & Co-Building (Colo Rack Service Charges) | 12.00 |
| g | IRU & its O&M Service Charges | 7.00 |
| i | Recovery & Allocation of Cost & Other Services and Goods & Capex sharing | 4.00 |
| j | Synergy SME Business partner (Small & Medium Enterprises) | 3.00 |
| k | Hosted Call Centre Services | 2.00 |
| **Total** | | **235.00** |

Note: The above heads of transaction are indicative & may change during the course of business, within the same limit of ₹ 235 Crores

| | | |
|---|---|---|
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Upto next Annual General Meeting |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | ₹ 235 Crores per annum |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | Strategic necessity, Operational efficiency, Transaction(s) in Ordinary course of business |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | |
| | (a) Name of the director/KMP | A. S. Lakshminarayanan was a common Director, however, he retired from the post of Managing Director and Chief Executive Officer of Tata Communications Limited with effect from April 13, 2026. |
| | (a) Shareholding of the director / KMP, whether direct or indirect, in the related party | Nil |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9 | Other information relevant for decision making. | NA |
| | Part B: Applicable to specific type of RPTs | |
| **B (1)** | **Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances** | |
| 1 | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | Above transaction(s) are proposed to be executed at Arm's length following the process of acceptable principles like, Internal Comparable Uncontrollable Price, Without Mark up, Other Method – Market Practice, Revenue Framework etc. |
| 2 | Basis of determination of price. | At Arms' Length & in Ordinary course of business |
| 3 | In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | NA |
| | (a) Amount of Trade Advance | |
| | (b) Tenure | |
| | (c) Whether same is self-liquidating? | |

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolutions as set out in Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution mentioned at Item No. 6 of the accompanying Notice.

**Item No. 7**

It is proposed to seek fresh omnibus approval of the Members for acceptance/availing of Inter-Corporate Deposits ("ICDs") / Loans upto an aggregate amount of ₹ 20,000 Crores (Rupees Twenty Thousand Crores Only), in one or more tranches, from Tata Teleservices Limited.

The Members had previously accorded their approval at the 23rd Annual General Meeting held on September 29, 2018 ("2018 AGM"), authorising the Board to avail ICDs/Loans up to an aggregate amount not exceeding ₹ 20,000 Crores (Rupees Twenty Thousand Crores Only). However, pursuant to amendment to the Listing Regulations, as per proviso 3 to Regulation 23(4) of the Listing Regulations, omnibus approval granted by shareholders at an annual general meeting is valid only until the date of the next annual general meeting, Hence, the proposed transaction is being placed before the Members for renewal of its approval as per the Resolution set out at Item No. 7 of the accompanying Notice.

The proposed availing/acceptance of ICDs/Loans will be within the overall borrowing limits of the Company, as approved by the Members from time to time in accordance with the provisions of Section 180(1)(c) and other relevant provisions of the Companies Act, 2013. The proposed availing/acceptance of ICDs/Loans is in accordance with the provisions of the Articles of Association of the Company.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Industry Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee at its meeting held on April 23, 2026, has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the terms of RPTs proposed to be entered into are in the interest of the Company. After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into RPTs with TTSL for obtaining ICDs from TTSL for an aggregate amount up to ₹ 20,000 Crores (Rupees Twenty Thousand Crores Only).

**Details of the proposed transactions with TTSL being a related party of the Company, including the information pursuant to Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" read with SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:**

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **Part A: Details of the related party and transactions with the related party** | | |
| **A (1)** | **Basic details of the related party** | |
| 1 | Name of the related party | Tata Teleservices Limited |
| 2 | Country of incorporation of the related party | India |
| 3 | Nature of business of the related party | Telecommunication Services |
| **A (2)** | **Relationship and ownership of the related party** | |
| 1 | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Holding Company (Financial) |
| | • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | NA |
| | • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | NA |
| | • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).<br>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered. | 48.30% |

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **A (3)** | **Details of previous transactions with the related party** | |
| 1 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.<br>Explanation: Details need to be disclosed separately for listed entity and its subsidiary. | |

| Sr. No. | Nature of Transaction | FY 2025-2026 (₹ in Crores) | | |
|---|---|---|---|---|
| | | Income | Expense | Total |
| a | Inter Usage connectivity Charges-Carriage and Termination | 0.34 | 19.90 | 20.24 |
| b | Purchase and sale of Inventory / Used assets | 9.54 | 4.34 | 13.88 |
| c | Bandwidth leasing services | 7.76 | 0.66 | 8.42 |
| d | Lease Expenses & Related Expenses Costs | 0.00 | 1.31 | 1.31 |
| e | Lease Income & Related Expenses Recovery | 4.48 | 0.00 | 4.48 |
| f | Network Rack Sharing - Other Income | 2.27 | 0.00 | 2.27 |
| g | Recovery & Allocation of Costs & Other Services and Goods | 10.22 | 32.58 | 42.80 |
| | **Total** | **34.60** | **58.80** | **93.40** |

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| 2 | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Same as above Sr. No. (A)(3)(1) |
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | No |
| **A (4)** | **Amount of the proposed transaction(s)** | |
| 1 | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders | Upto ₹ 20,000 Crores (Including existing ICDs drawn & outstanding as on March 31, 2026) |
| 2 | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3 | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 1,723.80% |
| 4 | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | NA |
| 5 | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available | 870.70% |
| 6 | Financial performance of the related party for the immediately preceding financial year: (turnover, net worth and PAT) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis. | |

| Particulars | FY 2025-2026 (₹ in Crores) |
|---|---|
| Turnover | 2,297.00 |
| Profit After Tax | (1,906.98) |
| Net worth | (16,567.93) |

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.

| Sr. No. | Particulars of the information | Information provided by the Management |
|---|---|---|
| **A (5)** | **Basic details of the proposed transaction** | |
| 1 | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | Borrowings / ICDs |
| 2 | Details of each type of the proposed transaction | Accept / Avail of Inter-Corporate Deposits |
| 3 | Tenure of the proposed transaction (tenure in number of years or months to be specified) | NA (Payable on Demand) |
| 4 | Whether omnibus approval is being sought? | Yes |
| 5 | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | ₹ 9,000 Crores (During the year in one or more tranches) |
| 6 | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | Strategic necessity, Statutory Obligations |
| 7 | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | |
| | (a) Name of the director/KMP | A. S. Lakshminarayanan, Harjit Singh, Nalin Rana, Dr. Vaijayanti Ajit Pandit, Kumar Ramanathan are common director/KMP, however having no interest and/or concern in the transaction. |
| | (a) Shareholding of the director / KMP, whether direct or indirect, in the related party | Nil |
| 8 | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee | NA |
| 9 | Other information relevant for decision making. | None |
| **B (5)** | **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | |
| 1 | Material covenants of the proposed transaction | Nil |
| 2 | Interest rate (in terms of numerical value or base rate and applicable spread) | 0.01% |
| 3 | Cost of borrowing Note: This shall include all costs associated with the borrowing | Nil |
| 4 | Maturity / due date | Payable on Demand |
| 5 | Repayment schedule & terms | NA |
| 6 | Whether secured or unsecured | Unsecured |
| 7 | If secured, the nature of security & security coverage ratio | NA |
| 8 | The purpose for which the funds will be utilised by the listed entity / subsidiary | Business purposes, Repayment of Debt. |
| **C (4)** | **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary** | |
| 1 | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements<br>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies. | |
| | a. Before transaction | (1.03) |
| | b. After transaction | (1.13) |
| 2 | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements<br>Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies. | |
| | a. Before transaction | 0.11 |
| | b. After transaction | 0.11 |

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

The Members may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the Resolutions as set out in Item No. 7 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution mentioned at Item No. 7 of the accompanying Notice. Further, A. S. Lakshminarayanan, Nalin Rana, Kumar Ramanathan, Dr. Vaijayanti Ajit Pandit and Harjit Singh are also directors on the Board of TTSL, though not interested, may be deemed to be interested as a good governance practice.

By order of the Board
**For Tata Teleservices (Maharashtra) Limited**

**Amit Gupta**
Company Secretary
(ACS 13518)

**Registered Office:**
D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: +91 22 6661 5111

Date: April 23, 2026
Place: Mumbai

## PARTICULARS OF DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

| **Item No.** | **2 and 3** |
|---|---|
| **Name of the Director** | **Harjit Singh** |
| **DIN** | **09416905** |
| Designation | Managing Director |
| Age | 55 |
| Qualifications | PGDM in Finance and Operations from IIM Ahmedabad and a BE – Mech. from IIT Roorkee |
| Experience | Has over 31 years of rich experience in P&L Management, Corporate Strategy & Planning, M&A, Business Development and Operations in Domestic and International markets |
| Terms and conditions of re-appointment | Refer Item No. 3 of the Explanatory Statement |
| Remuneration sought to be paid | No remuneration is proposed to be paid. |
| Remuneration last drawn | NIL |
| Date of first appointment on the Board | April 24, 2023 |
| Shareholding in the Company | 3,400 |
| Relationship with other Directors, Manager and Key Managerial Personnel of the Company | None |
| Number of meetings of the Board attended during the financial year 2025-2026 | Please refer to the "Corporate Governance Report", which is a part of this Annual Report. |
| Other Directorships (excluding Foreign Companies) | • Tata Teleservices Limited<br>• Tata Tele NXTGEN Solutions Limited |
| Memberships / Chairmanships of committees of other Companies | **Risk Management Committee**<br>• Tata Teleservices Limited (Member)<br>**Finance Committee**<br>• Tata Teleservices Limited (Member)<br>**Share Warrant Debenture Allotment & Transfer Committee**<br>• Tata Teleservices Limited (Member) |
| Listed entities from which the person has resigned in the past three years | None |

## UPDATION OF SHAREHOLDER INFORMATION

To,

MUFG Intime India Private Limited

Unit: Tata Teleservices (Maharashtra) Limited

C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai - 400 083

I / We request you to record the following information against my / our Folio No.:

| | |
|---|---|
| **General Information: Folio No.:** | |
| Name of the First-Named Shareholder: | |
| PAN: * | |
| CIN/ Registration No.: *<br>(Applicable to Corporate Shareholders) | |
| Tel No. with STD Code: | |
| Mobile No.: | |
| E-mail Id: | |

*Self-attested copy of the document(s) enclosed

| | |
|---|---|
| **Bank Details: IFSC:**<br>**(11 Digit)** | **MICR:**<br>**(9 Digit)** |
| Bank A/c Type: | Bank A/c No.: * |
| Name of the Bank: | |
| Bank Branch Address: | |

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We will not hold the Company/RTA responsible. I/We undertake to inform you of any subsequent changes in the above particulars as and when they take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./beneficiary account.

Date:

Place:

_____________________________

Signature of Shareholder

# Directors' Report

Dear Members,

Your Directors present the 31st Annual Report on the business and operations of Tata Teleservices (Maharashtra) Limited (referred to as "TTML" or the "Company"), together with the audited financial statements for the financial year ended March 31, 2026, and other accompanying reports, notes and certificates.

## COMPANY OVERVIEW

The Company, equipped with Unified Licences (UL) - Access Service Authorisation, operates in Mumbai and Maharashtra License Service Area (LSA), serving the regions of Maharashtra and Goa.

Operating under the brand name of "Tata Tele Business Services" ("TTBS"), the Company provides Smart Digital Solutions tailored to meet the needs of businesses across the country. Solutions include Connectivity, Business Communications, Security, Marketing and Managed Services. Our commitment to offering best-in-class customer support ensures that businesses experience exceptional service throughout their journey. The Company is committed to being a reliable partner in its customers' digital transformation, aiming to unlock their full potential by democratising technology, ensuring it is both accessible and affordable.

## FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the financial year ended March 31, 2026, are as follows:

(₹ in Crores)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| **Total Income** | 1,167.76 | 1,316.14 |
| Expenditure | 542.82 | 737.26 |
| **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** | 624.94 | 578.88 |
| Finance & Treasury Charges | 1,353.36 | 1,686.27 |
| Depreciation and Amortisation expenses | 141.83 | 167.93 |
| **Profit/(Loss) before Exceptional Items and Tax** | (870.25) | (1,275.32) |
| Exceptional Items | 654.95 | - |
| **Profit/(Loss) after Tax** | (215.30) | (1,275.32) |
| Other Comprehensive Income/(Loss) | 2.68 | (1.46) |
| **Total Comprehensive Loss for the Year** | **(212.62)** | **(1,276.78)** |

## DIVIDEND AND APPROPRIATIONS

In view of the accumulated losses and losses during the financial year 2025-2026, the Directors regret their inability to recommend any dividend for the year under review. No appropriations are proposed to be made for the year under review.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at https://www.tatatelebusiness.com/policies-ttml/

## TRANSFER TO RESERVES

During the financial year ended March 31, 2026, the Company does not propose to transfer any amount to any reserves.

## CHANGES IN THE NATURE OF BUSINESS ACTIVITIES

During the financial year ended March 31, 2026, there has been no change in the nature of business activities of the Company.

## CHANGES IN THE SHARE CAPITAL

### SECURITIES

a. **Buy-back of securities**

The Company has not bought back any of its securities during the financial year ended March 31, 2026.

b. **Issue of Bonus shares**

The Company has not issued any bonus shares during the financial year ended March 31, 2026.

c. **Issue of sweat equity shares**

The Company has not issued any sweat equity shares during the financial year ended March 31, 2026.

d. **Issue of shares with differential rights**

The Company has not issued any shares with differential voting rights during the financial year ended March 31, 2026.

**e. Issue of employee stock option schemes:**

The Company has not issued any shares of the Company pursuant to employee stock option scheme during the financial year ended March 31, 2026.

Further, the disclosure in respect to voting rights not exercised directly by the employees in respect of shares to which a scheme for provision of money for purchase of, or subscription for, shares by employees or by trustees for the benefit of employees applies is not applicable to the Company.

## COMPANY INITIATIVES

### A. Customer Centric Initiatives

The Company continued to enhance Customer Experience through the introduction of new-age digital platforms that enable seamless and effortless interactions for customers. Key initiatives include:

- **Scaled the Humanoid BOT,** an AI/ML-powered innovation now handling welcome, cloud, and health check calls with human-like precision, laying the foundation for an AI-driven inbound contact centre.
- **Expanded eBonding capabilities beyond telecom,** by successfully onboarding partnerships such as Nuvama Wealth, demonstrating the platform's scalability across industries.
- **Service Impact Analysis [SIA] platform integrated [Supported by Fault Management System [FMS)] with Customer Relationship Management [CRM]** tool to create First-Level Information Access, providing real-time customer and network insights on a single interface, significantly improving resolution time and operational efficiency.
- **Enhanced the iManage platform** with AI/ML-based cross-sell and upgrade recommendations, integrated MRTG analytics, and simplified access to past invoices, strengthening transparency and elevating the customer self-service experience.
- **Unified Front-End and Back-End Technical Helpdesks** into a single contact centre, streamlining support processes, accelerating issue resolution, and improving overall service efficiency.
- **Launched the Service Recovery Desk,** integrating QRC, Billing, and Installation under a unified framework to drive structured root cause analysis (RCA), process improvements, and higher customer satisfaction.

The Company's Customer Service initiatives have been awarded with multiple recognitions across industry forums.

### B. Product Initiatives

The Company provides Smart Digital Solutions tailored to meet the needs of businesses. Solutions include Connectivity, Business Communications, Security, Marketing, and Managed Services. The Company's primary focus is to enable Small & Medium Enterprises (SMEs), with digital solutions to expand reach, streamline operations, and enhance customer as well as employee experiences. Strategic collaborations with global technology leaders have enhanced the Company's portfolio ensuring businesses access solutions that address unique challenges. These solutions empower SMEs to confidently connect, collaborate, and transform. These solutions help businesses strengthen their digital foundation and empower them to be future-ready.

**Network as a Service (NaaS): One Plan, One Bill, One Dashboard**

A unified managed solution that combines connectivity, zero-trust security, Wi-Fi 6, SD-WAN, and SASE into a single, subscription-based model to simplify network management. It delivers secure, stable connectivity with ILL, an on-premises firewall, cloud DNS filtering, DDoS protection, and dual last-mile connectivity for high availability.

**Secured ILL: Built-In Perimeter Security for Compliant Connectivity**

A comprehensive networking and security solution that bundles an ILL with a fully managed, next-generation firewall to deliver enterprise-grade security, network resilience, and compliance readiness, without requiring changes to existing IT infrastructure. Delivered as a bundled OpEx model, Secured ILL helps businesses stay protected, compliant, and operationally efficient.

**1600 Number Series: Enables Trusted, Compliant Calls**

The 1600 Number Series is a TRAI-mandated call identity number series used exclusively for service and transactional outbound calls by regulated entities. It improves call acceptance by clearly distinguishing legitimate service calls, reduces fraud through verified call identity, and strengthens trust with clear, recognisable 1600 service numbers.

### C. Customer Engagement Initiatives

To strengthen our connection with customers and foster long-term relationships, we continued to engage through Tech Workshops and Do Big Forums. These initiatives were designed to share industry insights, address evolving business challenges, and inspire innovation through technology-led solutions.

The Company partnered with leading OEMs to host focused knowledge-sharing sessions, enabling customers to gain access to best practices and emerging trends.

These engagements reinforced our commitment to empowering customers, building trust, and driving collaborative growth and expanded our market presence contributing to steady, sustainable growth.

### D. HR Initiatives

**(1) Life @TTBS**

**a) Strengthening the culture of recognition**

- Our employee recognition program, Encore, continues to foster a culture of appreciation and high performance by recognising contributions and behaviours aligned with our core values of *Faster, Simpler* and *Closer*.

- Encore rewards behaviours that drive business impact, innovation, collaboration, customer focus, responsible risk-taking, and peer-to-peer recognition. It enables continuous recognition through multiple touchpoints, including team meetings, regional and national town halls, and milestone celebrations.
- To embed appreciation in everyday work, a 'Monthly Recognition Hour' encourages peer recognition, while 'digital nudges' prompt leaders to acknowledge team efforts consistently.
- During the year, the organisation conferred over 416 monetary awards and 532 non-monetary awards, recognising 243 and 262 unique employees respectively.
- This included awards for positive performance impact (382), innovation and cross-functional collaboration (34), ownership and calculated risk-taking (85), and peer-to-peer recognition for FSC behaviours (447).
- Looking ahead, Encore is being strengthened with enhanced digital features for smoother employee experience, clearer differentiation between various performance levels, and expanded award categories that better reflect diverse contributions across the organisation. Together, these changes aim to increase participation and visibility while reinforcing a culture of consistent, meaningful recognition.

**b) Nurturing innovation across the organisation**

- Innovation is integral to our culture, embedded in how we think, work, and deliver value. We continuously identify opportunities across products, customer lifecycle, processes, and customer experience journeys.
- Employees are encouraged to take calculated risks, experiment responsibly, and innovate without fear of failure, supporting continuous improvement in decision-making and execution.
- This mindset is institutionalised through Do Big iHub, our internal platform where strategic challenges are crowdsourced and employees contribute solutions.
- We also participate in Tata Group platforms such as Tata InnoVista and Tata Innofuze, enabling innovation showcase and mentorship opportunities.
- Our internal initiative, Xplore Sprints, promotes experimentation through curated 'bubble assignments,' bringing cross-functional teams together to generate insights and solutions for priority themes. Outcomes are shared and recognised at national town halls.
- Together, these initiatives foster an environment of innovation, learning, and collaboration, supporting long-term growth and transformation.

**c) Culture of wellbeing among employees**

- Employee wellbeing is supported through a comprehensive health insurance scheme and access to a visiting doctor facility.
- Under the Employee Assistance Program (SaBal), employees have access to confidential counselling resources.
- Sessions on physical and mental wellbeing are regularly conducted in both online and offline formats.
- Employees are provided with composite leave to support rest and recuperation when needed.
- Select offices are equipped with gym facilities to encourage regular physical fitness.
- The organisation promotes active lifestyles through participation in group-level marathons.
- Initiatives such as Sports Day, Family Day, and Stepathons are organised across regions to foster wellbeing, camaraderie, and a culture of holistic health.

**d) Engagement, connect & celebrations**

- Employee engagement is driven through a collaborative culture and strong leadership connects.
- Initiatives such as Yoga Day, Sports Day, Family Day, Stepathon, Women's Day, IT Professionals' Day, and festival celebrations were conducted throughout the financial year under review.
- Teamwork is strengthened through cross-functional projects, reviews, and synergy circles that bring teams together to address business priorities.
- To enhance communication and transparency, we conduct employee townhalls, regional and business all-hands calls, leadership connects, skip-level meetings, and HR connects.
- Employee Engagement Score remains a key organisational KPI, with structured action planning to improve performance and employee satisfaction.

**e) Culture of performance rooted in organisational values**

- At TTBS, the Performance Management System (PMS) reinforces organisational values and behaviours that underpin sustainable performance. The updated PMS aligns business outcomes with the behaviours that drive them, embedding our core values of *Faster, Simpler,* and *Closer.*

- Behavioural expectations are integrated across goal setting, coaching, and performance reviews, ensuring consistency across roles and levels.
- Quarterly coaching conversations are encouraged to enable timely realignment of goals in response to evolving business priorities, while fostering future-focused skill development and continuous growth.
- The refreshed PMS emphasises simplification, role clarity, continuous development, and future skills readiness, enabling meaningful performance discussions and strengthening leadership effectiveness.
- Overall, the PMS supports long-term business performance, employee development, and organisational sustainability.
- Additionally, the Occupational Personality Questionnaire (OPQ) is used in hiring to assess candidates' behavioural preferences and alignment with role requirements and organisational values, enabling more objective decision-making.

**f) Women Development Program**

In partnership with the Tata Group, a mid-management women's development program, AspireHer, was launched with the objectives of:

i. Identifying and nurturing women talent for leadership roles.

ii. Strengthening gender diversity in critical roles.

iii. Fostering inclusion and becoming an employer of choice for women.

- The 10-month program was designed based on organisational priorities and included an assessment and development centre to help participants identify strengths and development areas aligned with career aspirations.
- Key components included:

i. Learning interventions covering Business & Strategy, Innovation, Leadership, Sustainability, and Generative AI

ii. Company immersions at Indian Hotels and Tata Autocomp to experience customer-centricity, innovation, and data-led decision-making

iii. Cross-functional projects with mentors aligned to career aspirations

- The program also included *ONEderful Café*, an intervention for 100+ people managers focused on building inclusive and psychologically safe teams and addressing conscious and unconscious biases.

  With a continued focus on enhancing organisational diversity, we have partnered with HerKey, a specialist diversity hiring firm, for select roles. In parallel, we are also strengthening diversity representation through our campus hiring initiatives.

## (2) BUILDING FUTURE SKILLS READINESS

TTBS provides employees access to e-learning platforms, enabling them to build capabilities in areas such as Generative AI, Cloud, Cybersecurity, Data Analytics, Industry Selling, and Project Management.

**a) Organisational Culture Training**

- As part of the people strategy, the organisation strengthened middle-management capability through the People–Manager Academy.
- A structured First Line Manager Program was delivered for 18 managers, enhancing frontline leadership effectiveness and decision-making, while an organisation-wide Leadership Development Program for 20 Deputy General Managers facilitated by external experts, reinforced enterprise leadership capability and consistency across regions.

**b) Digital Learning**

- Employees leveraged digital platforms to pursue OEM-aligned certifications in Cloud, Security, and Artificial Intelligence, aligned with TTL's strategic partnerships. A total of 17 Microsoft certifications were completed.
- To accelerate digital maturity, the AI for All initiative was rolled out, with 105 employees completing the program and building capabilities in AI literacy, prompt engineering, automation, and ethical AI.
- An Agentic AI workshop for Marketing and CX teams focused on value creation, helping 9 participants move from basic generative AI use to deploying agentic AI for stronger customer engagement and campaign effectiveness, while building practical skills in AI-driven workflows and decision support.
- Courses focused on key areas such as Artificial Intelligence, Cloud Computing, Data Analytics, Product Management, Customer Experience, Agile, and Cybersecurity.
- Overall, employees completed 721 courses through COSMOS LMS and Digital Learning Experience Platforms (LinkedIn Learning, Skillsoft, Udemy, HMM Spark, and Coursera), engaging 157 unique learners.

## HOLDING COMPANY

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), Tata Teleservices Limited ("TTSL") is the holding company and Tata Sons Private Limited is the ultimate holding company of your Company.

Pursuant to Section 47(2) of the Act, since October 17, 2018, TTSL has become entitled to additional voting rights of 26.26% in respect of the Redeemable Preference Shares ("RPS") of ₹ 100/- each held in the Company. Accordingly, TTSL has a total of 74.56% voting rights in the Company, in respect of equity shares and RPS of the Company held by it. The RPS are non-convertible.

## SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, associate or joint venture companies within the meaning of relevant provisions of the Act.

## DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year under review.

Accordingly, pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards have been followed, and there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2026, and of the loss of the Company for that period;
3. they 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;
4. they have prepared the annual financial statements on a going-concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## CORPORATE STRUCTURE – DIRECTORS AND KEY MANAGERIAL PERSONNEL

### BOARD OF DIRECTORS, MEETINGS, AND ITS COMMITTEES

As of March 31, 2026, the Board of Directors is comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) are Non-Executive Directors and 1 (one) Managing Director. The Non-Executive Directors included 1 (one) Chairman and 3 (three) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

Further, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2025-2026, and the declaration in this respect appears elsewhere in the Annual Report.

### RESIGNATIONS AND APPOINTMENTS

During the year under review,

- Effective August 7, 2025, Ankur Verma (DIN : 07972892), Non-Executive Non-Independent Director, resigned from the office of Director of the Company on account of his other commitments. The Board placed on record its appreciation for the significant contributions made by him during his long association with the Company.
- Nalin Rana (DIN : 11211374), on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board with effect from August 7, 2025. The appointment of Nalin Rana as a Non-Executive Non-Independent Director was approved by the Members by postal ballot on October 26, 2025.

### DIRECTOR RETIRING BY ROTATION

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Harjit Singh (DIN : 09416905) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his appointment for your approval in the best interests of the Company. The relevant details of Harjit Singh form part of the Notice convening the $31^{st}$ AGM.

### INDEPENDENT DIRECTORS

All the Independent Directors of the Company have submitted declarations confirming that they meet the criteria of 'independence' as prescribed under Section 149(4) of the Act, and that there has been no change in the circumstances affecting their status as Independent Directors.

### KEY MANAGERIAL PERSONNEL

Vrushali Dhamnaskar resigned from the post of Company Secretary and Key Managerial Personnel of the Company from the close of business hours of December 13, 2025.

Amit Gupta was appointed as Company Secretary and Key Managerial Personnel of the Company with effect from March 2, 2026.

There were no other changes in the Key Managerial Personnel of the Company during the year under review.

### MEETINGS OF THE BOARD OF DIRECTORS

The details of the composition of the Board, its committees, their meetings held and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

### BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its performance, the performance of Board, Committees and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board, the Committees, individual Directors and the Chairman was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on a scale of one to five based on the following criteria:

a) Criteria for Board performance evaluation include a degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to Committees, the effectiveness of Board processes, information and functioning, Board culture and dynamics, and quality of the relationship between the Board and the Management.

b) Criteria for Committee performance evaluation include the degree of fulfilment of key responsibilities, the adequacy of Committee Composition, the effectiveness of meetings, committee dynamics, and quality of the Relationship of the Committee with the Board, and the management.

c) Criteria for performance evaluation of individual Directors include fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the Management, Attendance, Contribution at meetings, guidance, and support for Management outside Board/ Committee meetings.

Kumar Ramanathan, Chairman of the Nomination and Remuneration Committee ("NRC"), was nominated to conduct one-on-one discussions with the Directors to seek their feedback on the Board and other Directors.

The NRC also reviewed the performance of the individual Directors.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the performance of the Board were evaluated. Additionally, the views of the Non-Executive Directors and an Executive Director were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like, preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, among others.

Moreover, in the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, individual Directors and the Chairman was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

## SAFETY

The Company has a well-defined and practised Environment, Health and Safety ("EHS") policy in place. The Company's EHS Policy comprises guidelines and standardised practices, based on robust processes. It advocates proactively improving its management systems to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

To minimise and mitigate risks related to fire safety and physical security, the Company has taken up various safety initiatives that include:

- ISO 45001:2018 & ISO 14001:2015 Certification for TTL Pune office.
- Recertification Audit for ISO 45001:2018 & 14001:2015 for Turbhe (the Company) completed by the audit agency recommending continuation of Certification for FY27.
- Obtained Zero Waste to Landfill (ZWTL) certification for the Pune and Mumbai locations, supporting sustainability goals and strengthening environmental compliance initiatives.
- First aid and fire safety web-based training including Building and Office Evacuation, CPR-Cardiopulmonary Resuscitation, Building evacuation and Fire Safety Awareness for all on-roll employees.
- Presentation-based awareness sessions for off-roll / field employees.
- Defensive driving training is conducted for cab drivers.
- Conducted Women's Self-Defence Workshops across two major locations i.e., Pune and Mumbai - promoting safety awareness and empowerment to our female colleagues.
- Behaviour-Based Safety (BBS) Virtual Training Session has been conducted for employees.
- Dissemination of employee safety awareness through safety awareness week, emails, SMS, videos (Do's and Don'ts) and quizzes.
- Engagement with Regional Safety Officers (RSOs) during monthly safety meetings.
- Physical audit of offices and network sites through an in-house team.
- Emergency mock fire drills.

- Introduction of Work Permit Process, Toolbox Talk & LOTO implementation.
- Environment, Health & Safety Committee meetings at corporate levels on quarterly basis.
- Implementation of Digital Visitor Management process across critical office locations in Phase-I.
- Audit of HIRA (Hazardous Identification & Risk Assessment) & taking corrective action thereon.
- Safety Benchmarking exercise within and outside Group Companies.
- Regular safety review meeting is being conducted with 2 new Network Business partners.

The overall completion status of web-based Safety and Health training for all on-roll employees as of March 31, 2026, stands close to 100%.

## POLICIES AND PROCEDURES

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes and independence of a Director and the Policy on the remuneration of Directors, Key Managerial Personnel and other employees, are at **Annexure - IA** and **Annexure - IB** and form part of this Report.

Further, remuneration policy is available on the Company's website at https://www.tatatelebusiness.com/policies-ttml/.

## RISK MANAGEMENT

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors of the Company have constituted a Risk Management Committee, to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Independent Directors and the Managing Director.

The Company has framed the Risk Management Policy to manage the risks included in all the activities of the Company by proactively mitigating adversities.

The scope of the Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Businesses and functions systematically manage major risks through continuous mitigation actions. The risk management framework, explained in the Management Discussion and Analysis section of this Report, identifies risks that could potentially threaten the Company's existence or impact operations.

## INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

## VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a vigil mechanism in the form of a Whistle Blower Policy for Directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct or other policies of the Company, details of which are provided in the Corporate Governance Report, which form part of this report. As a requirement of the Tata Code of Conduct, all stakeholders are also provided access to the Whistle Blower mechanism.

The policy provides for adequate safeguards against victimisation of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://www.tatatelebusiness.com/policies-ttml/.

## CORPORATE SOCIAL RESPONSIBILITY

Details of the Corporate Social Responsibility ("CSR") Policy and initiatives taken by the Company on CSR activities during the year under review have been provided in **Annexure - II** to this Report. The CSR policy of the Company is available on the Company's website at https://www.tatatelebusiness.com/policies-ttml/.

Pursuant to the provisions of Section 135 of the Act, the Company is not required to constitute a CSR Committee as it has been incurring losses continuously for more than three financial years.

## RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions, which is available on the Company's website at https://www.tatatelebusiness.com/policies-ttml/. During the year under review, all transactions entered into with related parties were approved by the Audit Committee.

Further, the Company has obtained prior approval of the Members for all material transactions/proposed transactions entered/to be entered with:

a. TTSL for an aggregate value of ₹ 200 Crores (Rupees Two Hundred Crores Only) per annum and ₹ 20,000 Crores (Rupees Twenty Thousand Crores) for availing / accepting ICDs; and

b. Tata Communications Limited for an aggregate value of ₹ 235 Crores (Rupees Two Hundred Thirty-Five Crores Only) per annum which is valid till the forthcoming AGM.

Fresh resolutions have been included for your approval covering period till AGM to be held in 2027.

The details of transactions with related parties as per Form AOC-2 are provided in **Annexure – III** of this Report.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company falls within the scope of the definition of "infrastructure company" as provided in the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regard to loans made, guarantees given or security provided by the Company. Additionally, the Company has not made any investment in the securities of other corporate bodies during the year under review.

## DEPOSITS

The Company has not accepted any deposits from the public during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as of the date of the balance sheet.

## DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act") and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide the right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decisions in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of the Internal Complaints Committee as required under the said POSH Act.

During the year under review, the Company did not receive any complaint on sexual harassment.

## MATERNITY BENEFITS ACT, 1961

The Company is fully compliant with all applicable provisions of the Maternity Benefits Act, 1961, including any amendments and rules framed thereunder.

## REGISTRAR AND SHARE TRANSFER AGENT

The shareholders of the Company can avail the services of Depository Participants registered with National Securities Depository Limited and Central Depository Services (India) Limited, by quoting ISIN: INE517B01013. The Company has appointed MUFG Intime India Private Limited as its Registrar and Transfer Agent (RTA) to facilitate dematerialisation, share transfer, and other related services.

## DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING, IF ANY, UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Nil, during the year under review.

## DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

Not applicable.

## PARTICULARS OF EMPLOYEES

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 as **Annexure – IV** to this Report.

The statement containing particulars of 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, forms part of this Report. Pursuant to Section 136(1) of the Act, this report is being sent to the Members of the Company, excluding the aforesaid information. However, a copy of this statement may be obtained by the Members by writing to the Company Secretary at investor.relations@tatatel.co.in.

## GENDER-WISE COMPOSITION OF EMPLOYEES

The total employee count as on March 31, 2026, is 396 employees. The gender-wise employee strength of the Company as on March 31, 2026, is as under:

| | |
|---|---|
| Male Employees: | 341 |
| Female Employees: | 55 |
| Transgender Employees: | 0 |

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

**(A) Conservation of Energy:**

**(i) Steps Taken or Impact on Conservation of Energy:**

a. Electricity and diesel generators are used for the powering of the Company's Core locations and other network equipment. The Company regularly reviews power consumption patterns across its network and has implemented Smart Rack Solution & Free Cooling Unit green initiative in order to optimise power consumption, which resulted in substantive cost savings and reduction of carbon footprint. Some of the major optimisation projects undertaken during the year are:

- Network Optimisation: 86 Tx Network Node locations switched off post network re-architecture and optimisation.
- Total space surrendered - 15,800 Sq Ft. (Network leased locations space surrender).

b. The Green initiative & Network Optimisation project on energy conservation has resulted in a reduction of 0.93 Million units of energy consumption and a carbon foot-print reduction of 1098 TCO2 for the financial year 2025-2026.

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

The Company have initiated the adoption of renewable Green Energy at 4 Major Network locations. Special purpose vehicle created under "OPEN access initiative" and agreement signed with M/S Prabhat Renewable Energy & Agro Ltd. The project is under execution stage. Green energy supply expected in FY27.

**(iii) Capital Investment on Energy Conservation Equipment:**

A power purchase agreement (PPA) has been signed. Further, the Company has invested ₹ 1.18 Crores in Group Captive Open Access for purchasing of solar power. Project is under implementation. In addition, the Company has also invested ₹ 5.02 Crores for replacing old DG sets with efficient DG sets as per CPCB IV+ guidelines issued by Maharashtra Pollution control board.

**(B) Technology absorption:**

The Company have initiated the following new technologies for energy conservation.

- Smart Rack - A self-contained unit that provides cooling to telecom equipment.
- Free Cooling Unit (FCU) - Utilises naturally cool outdoor air to cool the equipment room.
- CPCB Stage IV DG Set (Eco Friendly) – Reduce Air Pollution & help to preserve environmental health. This is in line with the directions and circulars issued by various Pollution control boards and CAQI.

**(C) Foreign Exchange Earnings and Outgo:**

(₹ in Crores)

| Particulars | 2025-2026 | 2024-2025 |
|---|---|---|
| Earnings | - | - |
| Outgo | 34.23 | 8.6 |

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE

During the year under review, there were no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in the future.

## MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the year till the date of this Report which affect the financial position of the Company except as disclosed elsewhere in this Report.

## EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2026, is available on the Company's website at https://www.tatatelebusiness.com/ttml-annual-return/

## CREDIT RATING

Please refer to the 'Corporate Governance Report' for the details.

## AUDITORS

### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 were appointed as Statutory Auditors of the Company for a second term of five years from the conclusion of the 27th AGM of the Company held in 2022 until the conclusion of the 32nd AGM to be held in the year 2027.

### Cost Auditors

Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 (the "Rules"), requires every telecommunication company to get its cost records audited by the Cost Accountants in practice and file the cost audit report with the Central Government within 180 days of the closure of the financial year.

The Board of Directors of your Company have, on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for conducting cost audit for the financial year 2026-2027. A resolution seeking approval of the Members for ratifying the remuneration payable to the cost auditors for the financial year 2026-2027 is included in the Notice of the ensuing AGM. Your Board recommends it for your approval. The Cost Audit Report for the year ended March 31, 2025, has been filed within the due date.

### Internal Auditors

The Board have appointed M/s. Ernst & Young LLP, as Internal Auditors for conducting an internal audit of the Company for the financial year 2025-2026.

## SECRETARIAL AUDITORS, SECRETARIAL AUDIT REPORT, SECRETARIAL AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, to undertake the secretarial audit of the Company for the year ending March 31, 2026. The Secretarial Audit Report in

Form MR-3 is annexed as **Annexure – V** to this Report. The Secretarial Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer except the following

| S. No. | Observations | Draft Board comments |
|---|---|---|
| 1 | During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above except that the Company has made a delayed disclosure under Regulation 23(9) of the Listing Regulations for the period ended September 30, 2025 while submitting it to National Stock Exchange (NSE) on October 25, 2025 instead of October 23, 2025. Consequently, NSE has imposed a fine of ₹ 10,000, which has been duly paid by the Company. | The Board notes that despite management's best efforts to comply with submission to NSE within the stipulated timelines, the delay occurred due to unforeseen technical issues encountered on the NEAPS portal, which were beyond the Company's control. The consequential fine of ₹ 10,000 imposed by NSE has been duly paid by the Company.<br><br>The Board reaffirms its commitment to the highest standards of corporate governance and regulatory compliance and has advised the management and secretarial department to implement additional checks and safeguards to ensure strict and timely compliance going forward. |
| 2 | During the Audit period, the Company has appointed Company Secretary and Compliance Officer at their board Meeting held on March 2, 2026 for which the company made intimation to Stock exchange beyond 30 minutes, under Regulation 30 of the Listing Regulations for which clarification was sought by BSE Limited to which the Company had duly responded. | The Board took note of the clarification sought by BSE, to which the Company has duly responded. The Board has advised the management to strengthen internal monitoring mechanisms to ensure timely dissemination of all material information to the Stock Exchanges in future. |

## STATUTORY AUDITORS' OBSERVATIONS AND DIRECTORS' COMMENTS

The Statutory Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer.

## FRAUDS REPORTED BY THE AUDITORS

The Company's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on Management Discussion and Analysis, as required under Regulation 34 of the Listing Regulations for the year under review, is presented in a separate section, forming part of this Report.

## CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is presented in a separate section that forms part of this Report. A certificate from Price Waterhouse Chartered Accountants LLP regarding compliance with conditions of corporate governance as specified in the Listing Regulations by the Company is annexed hereto.

The Company has complied with the mandatory requirements of Corporate Governance prescribed under the Listing Regulations.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and that such systems are adequate and operating effectively and through which the Company has complied with all applicable Secretarial Standards.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34 of the Listing Regulations, a Business Responsibility and Sustainability Report is attached and forms a part of this Report.

## ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere appreciation for the assistance and continuous support extended by the Company's employees & their families, shareholders, customers, financial institutions, banks, vendors, channel partners, and investors for their continued support. Additionally, the Directors would also like to thank the Department of Telecommunications, the Central and State Governments and others associated with the activities of the Company for their co-operation.

The Directors place on record its deep sense of appreciation for the commitment, dedication and contributions of all the employees, which have been instrumental to the Company's performance during the year.

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – IA to the Directors' Report

## Company's Policy on Directors' Appointment and Remuneration

The Company has formulated the criteria determining qualifications, positive attributes, and independence of the Director. The details of the same are as under:

### 1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as may be applicable).
- The definition of Independence as provided in the Act and in Regulation 16 of SEBI Listing Regulations is as follows:

"An independent director in relation to a company, means a director other than a nominee director,

(i) who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;

(ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;

(iii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;

(v) none of whose relatives:

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself/herself nor any of his/her relatives –

(A) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –

(1) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary, or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the company; or

(D) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;

(E) is a material supplier, service provider or customer or a lessor or lessee of the company;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

- Current and ex-employees of a Tata company may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the three immediately preceding financial years or during the current financial year.

## 2. Qualifications of Directors

- Board will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age, and gender.
- It is expected that board have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") considers the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors (ID) ideally should be thought/practice leaders in their respective functions/domains.

## 3. Positive Attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

1) "Act in accordance with the articles of the company.
2) Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
6) Not assign his office."

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

1) uphold ethical standards of integrity and probity;
2) act objectively and constructively while exercising his duties;
3) exercise his responsibilities in a bona fide manner in the interest of the company;
4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7) refrain from any action that would lead to loss of his independence;
8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
9) assist the company in implementing the best corporate governance practices."

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – IB to the Directors' Report

## Remuneration Policy

Further, the Company has also formulated a Remuneration Policy for the Directors, Key Managerial Personnel and other employees and the same is given hereunder:

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Teleservices (Maharashtra) Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 (**"Act"**) and Clause 49(IV)(B)(1) of the Equity Listing Agreement (**"Listing Agreement"**). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee (**"NRC"**) has considered the factors laid down under Section 178(4) of the Act, which are as under:

*"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;*

*(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*

*(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals"*

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non-independent non-executive directors**
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognised best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.
- **Remuneration for managing director ("MD")/executive directors ("ED")/KMP/ rest of the employees**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
    - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
    - Driven by the role played by the individual,
    - Reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay,
    - Consistent with recognised best practices and
    - Aligned to any regulatory requirements.
  - In terms of remuneration mix or composition,
    - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

- Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
- The company provides retirement benefits as applicable.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

  – Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,

  – Industry benchmarks of remuneration,

  – Performance of the individual.

- The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – II to the Directors' Report

## Annual Report on Corporate Social Responsibility ("CSR") Activities

As a member of the Tata Group, Corporate Social Responsibility (CSR) remains integral to the Company's values and operations. The Company's CSR Policy is aligned with the Tata Group Sustainability (including CSR) Policy and guided by the Group's defined focus areas.

Given the Company's financial position during the year, CSR efforts were primarily driven through employee-led volunteering initiatives across TTL (TTSL and TTML). These initiatives were focused in locations with a significant employee presence, enabling effective participation and execution.

In addition to the Company's own initiatives, CSR implementation was further strengthened through collaborations with other Tata Group companies, including Tata BlueScope Steel, Tata Technologies, Croma, ACTREC (Tata Memorial Centre), and the Tata Sustainability Group. In addition, a Do-It-Yourself (DIY) volunteering model was introduced, enabling employees to independently undertake initiatives, either individually or in partnership with NGOs.

Employees also contributed through Tata ProEngage, the Group's structured skill-based volunteering platform, leveraging professional expertise to support partner NGOs. Participation in Tata Volunteering Week (September and March) further reinforced employee engagement and the Company's commitment to community development.

During FY26, TTL conducted 102 volunteering initiatives across 14 cities, with 2259 volunteers contributing over 5715 hours. These efforts were aligned with key focus areas: education, healthcare, environmental sustainability, and community welfare.

### Key Initiatives

1. **Community Development and Social Welfare**
   - Conducted donation drives, distributing essentials, clothing, and festive items to underserved communities.
   - Supported Persons with Disabilities (PwD) and livelihoods through NGO-led exhibitions, kiosks, and community markets.
   - Engaged with elderly and vulnerable groups through food distribution and festive outreach at community institutions.
   - Supported underprivileged and specially-abled children through inclusive and recreational activities.

2. **Education**
   - Enabled exposure visits for underprivileged students to TTBS office premises.
   - Developed experiential learning aids to enhance school learning outcomes.
   - Supported adolescent girls through job-readiness, life-skills, and employability programmes.
   - Improved school environments through infrastructure and campus enhancement initiatives.

3. **Environment and Sustainability**
   - Promoted responsible e-waste disposal through collection drives.
   - Supported afforestation and urban greening through seed-ball and biodiversity initiatives.
   - Encouraged civic responsibility through participation in city-level cleanliness drives.
   - Built environmental awareness through sustainability-focused runs and campaigns.

4. **Health and Well-being**
   - Promoted preventive health awareness through community initiatives and cause-based participation.
   - Organised voluntary blood donation drives to support healthcare systems.
   - Supported medical camps providing prosthetics to Persons with Disabilities.

The web link to the Company's CSR Policy is https://www.tatatelebusiness.com/policies/.

Average net profit of the Company for the last 3 financial years, prescribed CSR expenditure and details of CSR spent during the financial year: The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to society, employees participated in various volunteering initiatives covered above.

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – III to the Directors' Report

**Form No. AOC-2**

**(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arm's length transactions under the third proviso thereto**

## 1. Details of contracts or arrangements or transactions not at arm's length basis:

Tata Teleservices (Maharashtra) Limited ("TTML") has not entered into any contract or arrangement or transaction with related parties that are not at an arm's length during financial year 2025-2026.

## 2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name of the related party and nature of the relationship:

- Tata Teleservices Limited ("TTSL") - Substantial interest in TTML and is a Holding Company
- Tata Communications Limited ("TCL") - is Fellow Subsidiary

(b) Nature of contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table – B for TCL.

(c) Duration of the contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table – B for TCL.

(d) Salient terms of the contracts or arrangements or transactions, including the value, if any: Refer below to Table - A for TTSL and Table – B for TCL.

(e) Date(s) of approval by the Board, if any: Not applicable since the contract was entered into in the ordinary course of business and at an arm's length basis.

(f) Amount paid in advance, if any: Nil.

### Table – A

| Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions, including the value, if any |
|---|---|---|
| Inter Connect Usage Expenses and Income (Carriage & Termination) | Ongoing / Open Ended | TTML enters into interconnection agreement with all operators including TTSL as per licensing conditions.<br>Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India.<br>Transaction value -Carriage & Termination Expenses till March 31, 2026 is ₹ 19.90 Crores & Termination Income till March 31, 2026 is ₹ 0.34 Crores. |
| Purchase / Sale of Inventory / Used assets | Ongoing / Open Ended | Procurement Contract allows needs based purchase/sale of inventory/used assets.<br>Transaction Value till March 31, 2026 ₹ 13.88 Crores. |
| Telecommunication Services | Ongoing / Open Ended | TTML provides telecommunication services to various entities, including TTSL.<br>Transaction Value till March 31, 2026 ₹ 7.76 Crores. |
| Lease Income & Related Expenses Recovery | Ongoing / Open Ended | TTML has entered into arrangement of lease income & recovery of its related expenses.<br>Transaction value till March 31, 2026 is ₹ 4.48 Crores. |
| Cost Sharing | Ongoing / Open Ended | Sharing of cost between companies towards common resources.<br>Transaction Value till March 31, 2026 ₹ 45.08 Crores |
| Lease Expense & Related Expense | Ongoing / Open Ended | TTML has entered into arrangement of lease & payment of its related expense.<br>Transaction Value till March 31, 2026 is ₹ 1.97 Crores |

## Table – B

| Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions, including the value, if any |
|---|---|---|
| Inter Connect Usage Expenses and Income (Carriage & Termination) | Ongoing / Open Ended | TTML enters into interconnection agreement with all operators including TCL as per licensing conditions.<br>Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India.<br>Transaction value - Carriage & Termination Expenses till March 31, 2026 is ₹ 12.97 Crores & Termination Income till March 31, 2026 is ₹ 4.04 Crores. |
| Purchase / Sale of Inventory / Used assets | Ongoing / Open Ended | Procurement Contract allows need based purchase/sale of inventory/used assets.<br>Transaction Value till March 31, 2026 ₹ Nil |
| Telecommunication Services | Ongoing / Open Ended | TTML provides telecommunication services to various entities, including TCL.<br>Transaction Value till March 31, 2026 ₹ 56.88 Crores |
| Infrastructure Income | Ongoing / Open Ended | TTML provides infrastructure sharing to various operators, including TCL for Rack space / Colocation charges.<br>Transaction Value till March 31, 2026 is ₹ 2.52 Crores |
| Synergy SME Business partner (Small & Medium Enterprises) | Ongoing / Open Ended | TTML has entered into a Specialisation Service Agreement with TCL to manage Small & Medium Enterprises customer.<br>Transaction Value till March 31, 2026 is Nil |
| Telecommunication Services (Expense)<br>a. Internet lease line. Lease line Bandwidth expenses and Operations and maintenances charges Hosted Call Centre services Expenses | Ongoing / Open Ended | TTML has entered into arrangement for services as mentioned herein.<br>Transaction Value till March 31, 2026 ₹ 34.56 Crores |
| Synergy Large Business partner (Large Enterprises) | Ongoing / Open Ended | TTML has entered into a Specialisation Service Agreement with TCL to manage Large Enterprises customers. Transaction Value till March 31, 2026 is ₹ 13.81 Crores. |

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – IV to the Directors' Report

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

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026:

| Non-Executive Directors | Ratio to the median remuneration |
|---|---|
| A. S. Lakshminarayanan | 0.10 |
| Kumar Ramanathan | 1.00 |
| Dr. Vaijayanti Ajit Pandit | 0.88 |
| Dr. Narendra Damodar Jadhav | 0.88 |
| Nalin Rana* | 0.08 |
| Ankur Verma ** | 0.05 |

* Appointed w.e.f. August 7, 2025

** Resigned effective August 7, 2025

Remuneration paid to the above Non-Executive Directors was by way of sitting fees only.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary in the financial year 2025-2026:

| Directors, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary | % Increase in remuneration in the financial year |
|---|---|
| Harjit Singh - Managing Director# | Not Applicable |
| Shinu Mathai - Chief Financial Officer | 11% |
| Amit Gupta - Company Secretary* | NA |
| Vrushali Dhamnaskar – Company Secretary$ | 6% |

# Does not draw any remuneration from the Company

* appointed w.e.f. March 2, 2026

$ resigned from close of business hours of December 13, 2025

c. The percentage increase in the median remuneration of employees in the financial year: 6%.

(An increase on median remuneration has been taken for on-roll employees basis July 2025 increment)

d. The number of permanent employees on the payroll of the Company as of March 31, 2026: 396.

e. Average percentiles 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 an increase in the managerial remuneration: The average annual increase for the year was 8% in the case of employees other than managerial personnel.

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

**For and on behalf of the Board of Directors**

**A. S. Lakshminarayanan**
Chairman
(DIN : 08616830)

Date: April 23, 2026
Place: Mumbai

# Annexure – V to the Directors' Report

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**
**for the Financial Year ended March 31, 2026**
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Tata Teleservices (Maharashtra) Limited,**
D-26 TTC Industrial Area, MIDC,
Sanpada, Turbhe, Navi Mumbai – 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Tata Teleservices (Maharashtra) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

## Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

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

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (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 **(Not Applicable to the Company during the Audit Period)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of commercial papers;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not Applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. (**Not Applicable to the Company during the Audit Period)**

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above *except that the Company has made a delayed disclosure under regulation 23(9) of the Listing Regulations for the period ended September 30, 2025 while submitting it to National stock exchange (NSE) on October 25, 2025 instead of October 23, 2025. Consequently, NSE has imposed a fine of ₹ 10,000, which has been duly paid by the Company.*

During the Audit period, the Company has appointed Company Secretary and Compliance Officer at their board Meeting held on March 02, 2026 for which the company made intimation to Stock exchange beyond 30 minutes, under Regulation 30 of the Listing Regulations for which clarification was sought by Bombay stock exchange to which the Company had duly responded.

**We further report that,** having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

a) Telecom Regulatory Authority of India Act, 1997

b) The Indian Telegraph Act, 1885; and

c) The Indian Wireless Telegraphy Act, 1993

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report tha**t there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

**We further report that** during the audit period, the Company has redeemed its commercial papers amounting to ₹ 12,25,00,00,000.

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6832/2025**

**Makarand Joshi**
**Partner**
**FCS:** 5533
**CP No.:** 3662
**UDIN:** F005533H000182061

Date: April 23, 2026
Place: Mumbai

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

# 'Annexure A'

To,
The Members,
**Tata Teleservices (Maharashtra) Limited,**
D-26 TTC Industrial Area, MIDC,
Sanpada, Turbhe, Navi Mumbai - 400703

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

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

**For Makarand M. Joshi & Co.**
**Company Secretaries**
**ICSI UIN: P2009MH007000**
**Peer Review Cert. No.: 6832/2025**

**Makarand Joshi**
**Partner**
**FCS:** 5533
**CP No.:** 3662
**UDIN:** F005533H000182061

Date: April 23, 2026
Place: Mumbai

# Management Discussion and Analysis

## TELECOM INDUSTRY DEVELOPMENTS

### India Economic Outlook

India demonstrated strong economic resilience in FY26. The primary growth drivers included government investment in infrastructure and sustained domestic demand for goods and services. India's real GDP for FY26 is estimated at 7.4%-7.6%, compared to 7.1% in FY25, reaffirming India's position as the fastest-growing major economy for the fourth consecutive year.

India's GDP growth in FY27 is expected to moderate but remain resilient at around 6.5–7.0%, supported by sustained public capex, steady domestic consumption and ongoing structural reforms, even as global uncertainties weigh on momentum. Key risks to the outlook include geopolitical tensions affecting not just energy prices but also the availability of critical fuels, along with weak external demand and currency volatility. At the same time, digitalisation, supply-chain diversification and policy-led infrastructure investment continue to underpin India's medium-term growth prospects. In contrast, global growth is expected to average around 3% over the next five years.

Growth in FY26 was supported by resilient private consumption, with household expenditure rising to 61.5% of GDP, alongside continued expansion in services and steady growth in manufacturing. However, the macroeconomic environment remained challenging amid heightened global geopolitical uncertainty, reflecting not only evolving US trade tariff policies but also the impact of ongoing conflicts, particularly in West Asia, which disrupted energy supplies, logistics and external trade conditions. While an interim India–US trade arrangement reduced effective tariffs on Indian goods from around 50% to 18%, external risks persisted, and currency depreciation weighed on overall sentiment through the year.

### Telecom Industry

The Government of India is driving a new wave of digital and telecom innovation, aligning with the Atmanirbhar Bharat vision to strengthen domestic capabilities and position the country as a global leader in connectivity and advanced technologies.

1. **Bharat 6G Vision (2025–ongoing):** India is targeting 10% of global 6G patents by 2030. The Bharat 6G Alliance now includes 80+ organisations, with 115 R&D projects worth ₹ 310 Crores approved under the Telecom Technology Development Fund (TTDF).
2. **Telecom Act 2023 (active framework):** Establishes modern rules for spectrum allocation, private networks, enterprise spectrum slicing, and regulatory sandboxes for startups and MSMEs.
3. **Telecom Technology Development Fund (TTDF):** As of September 2025, 115 projects worth ₹ 310.6 Crores have been sanctioned, focusing on rural and remote connectivity solutions.

Digital initiatives are now central to India's growth story, driving sustainable development, innovation, and inclusive public service delivery. AI-enabled tools in health and education are improving accessibility and quality of life, while digital public infrastructure ensures that essential services reach citizens seamlessly. These efforts are not just about connectivity; they are about building resilience, empowering communities, and creating opportunities across urban and rural India.

- **India AI Mission (launched 2024, active):** Expanding AI infrastructure, supporting startups, and fostering collaboration across academia, industry, and government.
- **Centre of Excellence in AI for Education (active):** Driving AI-based learning and research to prepare students for a technology-driven economy.
- **Research, Development and Innovation (RDI) Fund:** A ₹ 1 lakh Crores fund providing long-term financing to boost private sector R&D in sunrise industries including telecom, AI, and semiconductors.
- **Production Linked Incentive (PLI) Scheme:** Delivered ₹ 91,000 Crores in new telecom production, ₹ 18,000 Crores in exports, and created ~30,000 jobs.

Together, these initiatives are transforming the nation into a digitally empowered society and a knowledge-driven economy, positioning India as a global leader in digital innovation and connectivity.

## Market Outlook

India's rapidly evolving digital landscape is compelling organisations to rethink how they operate, from business models to long-term strategies. To remain agile, enterprises are embracing advanced technologies such as artificial intelligence, machine learning, cloud computing, data analytics, cybersecurity, and automation. These tools have moved from being peripheral to becoming the backbone of enterprise transformation, enabling faster decision-making, stronger resilience against disruptions, and unlocking new avenues for growth.

The enterprise telecom market is being reshaped by this wave of digital adoption. Demand for cloud and managed services, unified communication solutions, and industry-specific offerings is rising, while government-led initiatives are accelerating innovation and compliance. Both large enterprises and SMEs are leveraging telecom services to fuel their digital journeys, though their adoption patterns differ based on scale and resources. What unites them is the recognition that digital transformation is not just about technology, it requires a fundamental rethinking of processes, culture, and customer engagement.

AI and ML are at the heart of this transformation. By analyzing vast datasets, predicting trends, and enabling systems to learn and adapt, these technologies are driving smarter decision-making, personalised customer experiences, and optimised operations. As they continue to evolve, their applications will expand further, powering new waves of efficiency and innovation across industries. Organisations that embrace this shift are better positioned to navigate competitive pressures, meet rising customer expectations, and achieve sustainable growth in a dynamic market environment.

## Future Outlook

The Information and Communication Technology (ICT) landscape in India is evolving rapidly, presenting both opportunities and challenges for enterprises, especially Small and Medium Enterprises (SMEs). As the backbone of the Indian economy, SMEs are increasingly leveraging ICT to enhance their competitiveness, efficiency, and innovation capacity:

- The market for enterprise data services is experiencing steady growth, driven by the rise of hybrid IT infrastructures and the increasing adoption of multi-cloud environments, reflecting the changing needs of modern enterprises. This growth is fuelled by the necessity for businesses to manage vast amounts of data efficiently and securely across various platforms. Enterprises are increasingly seeking flexible solutions that allow seamless integration, scalability, and improved performance, thereby ensuring they remain competitive in an ever-evolving digital landscape.
- **Government Support for MSME Digitalisation:** Union Budget 2025-26 significantly expanded MSME support raising the credit guarantee cover from ₹ 5 Crores to ₹ 10 Crores, enabling an additional ₹ 1.5 Lakh Crores in credit; introducing MSME Credit Cards with a ₹ 5 Lakhs facility for Udyam-registered micro-enterprises; and revising MSME classification limits upward by 2.5x (investment) and 2x (turnover). As of December 2025, over 7.30 Crores enterprises are registered on the Udyam platform. The MSME sector now employs 32.8 Crores persons, contributes 31.1% of GDP, and accounts for 48.5% of India's total exports representing the Company's primary and growing addressable market. Union Budget 2026-27 further introduced a ₹ 10,000 w SME Growth Fund, expanded the SRI Fund by ₹ 2,000 Crores, and mandated CPSEs to settle MSME purchases via TReDS, accelerating working capital access and digital readiness across the segment.
- **Internet Leased Line & Point-to-Point Connectivity:** The strong demand from key sectors such as IT, BFSI, Media, and Services is anticipated to drive continuous growth. This highlights the essential role of Internet Leased Lines and Point-to-Point connectivity in supporting critical business operations within an ever-evolving digital environment.
- **SD-WAN:** Organisations across multiple industries are adopting SD-WAN solutions to simplify network management, enhance operational efficiency, and reduce costs, in line with their broader WAN transformation strategies. By leveraging SD-WAN technology, companies can gain better control over their network traffic, ensure higher levels of performance and reliability, and easily scale their networks to meet growing demands. This adoption is crucial for enterprises aiming to stay competitive and agile in today's fast-paced digital landscape.
- **Broadband Internet Services:** High-speed broadband internet is the backbone of digital transformation for SMEs. Reliable and fast internet connectivity ensures smooth operations, from cloud-based applications to seamless communication. Fiber optic broadband services are increasingly favoured for their superior speed and reliability compared to traditional DSL or cable connections. SMEs leverage fiber broadband to access high-speed internet that supports real-time interactions, large data transfers, and uninterrupted online services.
- **SIP Trunking:** Enterprises are increasingly adopting IP-based SIP Trunking due to its advanced security features, scalable adaptability, and cost-effectiveness, making it a superior alternative to traditional telephone lines.
- **Unified Communications and Cloud Communications:** Enterprises are adopting integrated solutions that offer increased business agility, seamless connectivity from any location, enhanced collaboration capabilities, and improved customer interactions, all while reducing operational expenses. These solutions combine various communication services such as voice, video, messaging, and conferencing into a single platform, enabling employees to communicate and collaborate effectively regardless of their physical location.
- **Security services** such as Zero Trust architecture and endpoint security are becoming critical due to remote work and BYOD policies, which require protection from malware and ransomware. Zero Trust architecture ensures that no device or user is trusted by default, even if they are within the network perimeter. Endpoint security involves securing individual devices such as laptops, mobiles, and tablets against threats. Additionally, the shift to cloud computing increases the demand for Cloud Security Services to ensure visibility, control, and compliance across multi-cloud environments.
- **Advanced Business Communications and Marketing Solutions:** The focus on omni-channel customer engagement, improving customer experiences, and building customer loyalty is expected to drive the omni-channel platforms and solutions market. These platforms integrate various channels such as social media, email, mobile apps, and in-store experiences to create a seamless and consistent customer journey. By leveraging data analytics and personalisation strategies, businesses can better understand their customers' needs and preferences, leading to increased satisfaction and retention. As technology continues to evolve, the adoption of advanced omni-channel solutions will likely become even more critical for businesses aiming to stay competitive.

## KEY TELECOM REGULATORY DEVELOPMENTS/ LITIGATIONS

DoT has issued:

- Clarification on KYC Requirements for Internet Telephony Services to the effect that End user KYC to be followed for Internet telephony customers prior to activation.
- Definition of Domestic and International SMS based on TRAI recommendations, classifying traffic based on origin and termination points. Domestic SMS requires both origin and termination within India, while International SMS involves traffic crossing Indian borders, including specific A2P messages.
- Gazette Notification to delicense the lower 6 GHz band (5925-6425 MHz) for low-power indoor and very low-power outdoor Wi-Fi 6/7 usage. Consequently, no authorisation or frequency assignment will be needed for establishing, maintaining, working with, possessing, or dealing in wireless equipment operating within this lower 6 GHz band for these specific power categories.
- Telecommunications (Telecom Cyber Security) Amendment Rules, 2025 to expand telecom cybersecurity by bringing new entities like e-commerce and financial platforms under regulation, establishing mandatory mobile number validation, and tightening control over telecom identifiers (like IMEIs) to combat fraud, track stolen devices, and enhance overall digital ecosystem security. Key provisions include banning duplicate IMEIs, creating a national IMEI database, and empowering the government to suspend risky identifiers, aiming for better traceability and accountability in India's digital space.
- Gazette Notification notifying the following as Critical Telecommunications Infrastructure, License wise critical infra for all telecom services including Internet Services, NLD and Basic Services.
- Draft Telecommunications (Migration) Rules, 2025, under the Telecommunications Act, 2023. It facilitates the transition of existing licenses to the new authorisation framework.
- Draft Telecommunications (Regulation of Restructuring or Acquisition of Authorised Entities) Rules, 2025, to establish a regulatory framework for mergers, acquisitions, and restructuring of telecom entities under the Telecommunications Act, 2023. Key rules include mandatory disclosure of direct/indirect shareholding, adherence to foreign investment limits, compliance with national security regulations, and the requirement for prior approval for structural changes.
- Draft Telecommunications (User Identification) Rules, 2025 under the Telecom Act 2023. These rules mandate strict biometric-based Digital Know Your Customer (D-KYC) for all users, establish a Biometric Identity Verification System (BIVS), and require re-verification of user identities to combat fraud and strengthen national security.
- Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025, to replace existing licenses with a unified authorisation regime under the Telecommunications Act, 2023. It covers 7 categories: PMRTS, enterprise services, M2M, PM-WANI, IFMC, aeronautical data, and international SIM services, requiring portal-based applications.
- Draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025, under the Telecommunications Act, 2023. These rules replace the existing Unified License (UL) framework with a streamlined authorisation regime, classifying main services into Network Service Operators (NSOs) and Virtual Network Operators (VNOs). Main telecommunication services authorisation which comprises of the following sub-categories: Unified service authorisation, Access service authorisation, Internet service authorisation, and Long distance service authorisation
- Draft Telecommunications (Authorisation for Telecommunication Network) Rules, 2025. These rules cover authorisation processes, technical, operating, and security conditions, including new authorisations like Data Centre Infrastructure Provider (DCIP) and Internet Exchange Provider (IXP), and Cloud hosted networks.

TRAI has issued:

- The Telecommunication Tariff (Seventy First Amendment) Order, 2025, which caps broadband tariffs (up to 200 Mbps) for Public Data Offices (PDOs) under the PM-WANI scheme at a maximum of twice the corresponding retail FTTH price. This move aims to significantly lower internet costs, boosting PM-WANI public Wi-Fi adoption.
- Draft Telecom Commercial Communications Customer Preference (Third Amendment) Regulations, 2026 proposes to include AI/ML Detection, wherein, Access providers must implement AI tools to identify and penalise senders of unsolicited commercial communications (UCC); and, A2P Call Regulation. Pre-declaration of A2P traffic has been made mandatory to prevent penalties.
- Draft Telecommunication Tariff (Seventy Second Amendment) Order, 2025, proposing to strengthen regulatory compliance by revising financial disincentives for non-compliance with tariff reporting. It introduces graded penalties of ₹ 10,000 daily for the first 7 days, rising to ₹ 20,000 daily thereafter, capped at ₹ 5 Lakhs.
- Direction mandating compliance with a Standard Operating Procedure (SOP) for restoring telecom resources (SIMs, headers) disconnected due to Unsolicited Commercial Communication (UCC) under TCCCPR, 2018.
- Direction mandating all Telecom Service Providers (TSPs) to initiate a 3-month pilot project, in collaboration with RBI-regulated banks, to acquire fresh digital consent via the Consent Registration Function (CRF) Framework. This

regulatory sandbox initiative aims to curb spam, particularly financial fraud, by ensuring secure, explicit, and verifiable customer consent for commercial communications, ultimately enhancing trust.

- Direction regarding the submission of "Fixed Telephony Subscription Report" in a revised format on a monthly basis. This initiative is part of broader updates to data reporting formats for wireline and wireless services in 2025.
- Direction requiring service providers to publish their Quality of Service (QoS) performance on their websites within 15 days of submitting their Performance Monitoring Report (PMR).
- Direction regarding the submission of FTTH tariff plans and data for the PM-WANI scheme mandates that service providers offer FTTH plans up to 200 Mbps to Public Data Offices (PDOs) at rates not exceeding twice the corresponding consumer tariff.
- Direction for Access Providers to curb the misuse of headers and content templates by enforcing strict re-verification on the DLT platform within 30-60 days, limiting template variables, and banning look-alike headers.
- Mandate for RBI, SEBI, and PFRDA-regulated entities (banks, NBFCs, MFs, etc.) to adopt the dedicated '1600' series for service/transactional calls in phases to curb financial fraud, with deadlines of January 1, 2026, for commercial banks, AMCs (February 15, 2026) and stockbrokers (March 15, 2026) to enhance security and consumer trust, replacing standard numbers for official communications.
- Direction regarding display of information relating to Complaint Centre and Appellate Authority on the landing page of website and mobile application of the service providers. This is intended to improve consumer awareness and accessibility of grievance redressal channels.
- Direction for institutionalisation of AI/ML-based UCC Detect intelligence for inter-operator sharing and regulatory action against UCC senders among telecom operators. The objective is to strengthen detection, prevention, and regulatory action against entities involved in sending spam or fraudulent communications and also to enhance coordination among TSPs for effective enforcement of the UCC framework.
- Recommendation to ensure efficient utilisation of spectrum resources, promote competition, and support expansion of 4G/5G services in the country, TRAI has recommended the Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT), TRAI outlined the proposed auction framework, reserve prices, block sizes, and auction methodology for various IMT spectrum bands.
- TRAI responded to DoT's back-reference on Recommendations on Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network, agreeing to implement Calling Name Presentation (CNAP) as a default feature with an opt-out option, displaying the caller's verified name on the recipient's phone to combat spam, using KYC databases, and starting with 4G/5G, aiming for a March 2026 rollout for a more secure calling experience in India.
- Consultation Paper on "Review of existing TRAI Regulations on Interconnection matters". This initiative aims to overhaul the entire interconnection framework, which governs how different telecom networks link together to exchange traffic, to align with 5G, 6G, and satellite-based technologies.
- Consultation paper seeking stakeholder views on revising the existing tariff framework for Domestic Leased Circuits (DLC) services, considering significant technological advancements and market developments since the last tariff review in 2014.

## MAJOR LITIGATION

**Dual Technology**

No development during the year. The Cellular Operators Association of India ("COAI") challenged the DoT Press Release dated October 19, 2007, allowing the existing licensees to use dual technology, i.e., CDMA operators were permitted to acquire and use GSM spectrum for providing GSM services and vice-versa ("Dual Tech Policy") before TDSAT, which upheld the Dual Tech Policy by order dated March 31, 2009. TTML GSM admin spectrum in the 1,800 MHz band was allocated under this Dual Tech Policy in 2008, and it expired on September 29, 2017. COAI challenged the TDSAT order before the Supreme Court, praying that the Dual Tech Policy should be repealed, and the GSM start-up spectrum should be cancelled. The matter was last listed on January 29, 2026, but could not be taken up. The matter will be listed in due course. If the policy is held to be invalid, there could be some financial liability for the past period of about eight years during which this spectrum was held by the Company.

**MERC Order on applicability of commercial tariff on Mobile Towers**

- By way of Multi Year Tariff Order dated November 3, 2016, passed by the Maharashtra Electricity Regulatory Commission ("MERC"), the mobile towers were re-categorised and covered under the commercial tariff as against the industrial tariff applicable to the mobile towers under the previous tariff orders. The said Tariff Order dated November 3, 2016, was challenged by various telecom operators (including TTML) as well as IP1 companies before the Appellate Tribunal for Electricity ("APTEL"), Delhi by way of appeals under Section 111 of the Electricity Act and all appeals were clubbed and heard together.
- APTEL vide its judgment dated February 12, 2020, allowed all the appeals thereby holding that the mobile towers shall be categorised under the 'industrial tariff' and not under 'commercial tariff'. In other words, the said order of MERC is now reversed, and the industrial tariff is restored for mobile towers. A Civil Appeal was filed in September 2020

by MSEDCL in the Supreme Court challenging the Order of APTEL dated February 12, 2020.

- The Supreme Court, in October 2020, issued notice and observed that telecom/tower companies shall, at this stage, not recover from MSEDCL any amounts already paid under the commercial tariff, and that the industrial tariff shall continue to apply to telecom towers until further orders.
- Subsequently, during the hearing on January 2, 2024, the Hon'ble Supreme Court directed MSEDCL to raise invoices under the "industrial category" instead of the "commercial category." The Court further clarified that any payments already made to MSEDCL would not be refunded, adjusted, or set off against any future bills or demands, and continued the interim protection regarding recovery until final adjudication of the matter.
- The case was most recently listed on December 12, 2025 before the Hon'ble Registrar of the Supreme Court, wherein the Registry was directed to process the matter for listing before the Court in accordance with the rules. The next date of hearing is awaited.

**Note:** In the meanwhile, TTML moved its application for ITES certification in August 2020 and obtained the same in February 2021 for its important locations namely the Turbhe office, Navi Mumbai (initially valid from February 2020 to February 2023, and the validity whereof has been further renewed until February 01, 2029, Al-Aqmar office, Pune (valid from January 2021 to January 2024, which has further been renewed until January 2027), Nagpur Technology site (valid from August 2021 to August 2024 which has further been renewed from August 13, 2024 to August 12, 2027) and Nashik Technology site (valid from February 2022 to July 2024 and which has further been renewed from July 19, 2024 to July 14, 2027). By this certification, TTML is entitled to draw power supplies under industrial tariff in these locations and the adverse Court order, if any, shall not have impact on industrial tariff for these locations being charged presently.

Please refer to Notes to Accounts for the following litigations:

i. Mumbai Circle TERM Penalty

ii. One Time Spectrum Charges

iii. Pune Municipal Corporation Property Tax bill for Al-Aqmar Office

iv. Definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR')

## RISKS AND CONCERNS

This section discusses the various aspects of enterprise-wide risks management. It might be noted that the risk related information outlined here is not exhaustive and is for informational purpose only.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

**Enterprise Risk Management**

Enterprise Risk Management ("ERM") is a comprehensive and structured approach to risk identification, risk assessment, risk response, and risk monitoring. The Company has formulated a well-defined and dynamic ERM framework which gets reviewed and updated periodically. The framework is governed by a comprehensive risk management policy, which, amongst others, includes the risk management governance structure and the risk management process.

Results of the risk management activities are periodically reviewed by the management and biannually presented to the Risk Management Committee of the Board.

The risk management process enables proactive identification, recording, tracking of risks and monitoring of mitigation plans to respond to changes in business and regulatory environment. The ERM framework aims to realise the following benefits for the organisation:

- Enhance risk management
- Improve decision-making
- Enhance risk awareness
- Improve governance and accountability
- Improve business continuity
- Enhance credibility with key stakeholders such as investors, employees, government, regulators, society, etc.
- Protect and enrich stakeholder value

The risk management process is embedded in the Company's work systems including the planning and review process, thereby reassuring all stakeholders, customers, investors, employees, and partners in respect of the Company's business sustainability.

**Risk Environment**

The risk management process facilitates the proactive identification, documentation, and tracking of risks, as well as the supervision of mitigation strategies to address changes across various risk categories. The Company encounters numerous risks; hence, maintaining an efficient and adaptable risk management process is crucial for mitigating their impact. The primary risks facing the Company include:

| **Macroeconomic & Geopolitical** | **Industry / Customer landscape** | **Technology** | **Information Security** | **People** | **Financial** | **Legal & Regulatory** |
|---|---|---|---|---|---|---|
| Risks arising out of economic instability and political conflicts resulting in disruption of operations | Risks associated with competition and our ability to address customer needs and provide them quality services | Risks related to Technology which could hinder business operations and Customer Service | Cyber Security risks leading to data breaches, financial losses and reputational damage | People risks across talent, skill development, retention which could impact organisational performance | Risks which could impact Funding, Revenue or Costs | Risks arising out of changes in Laws, Regulations, or Policies |

The risk management process is integrated into the Company's work systems, including planning and review, to ensure business sustainability for all stakeholders. Some of the key risks are mentioned below:

| # | Risks | Existing Controls / Mitigation steps |
|---|---|---|
| 1 | **Macroeconomic & Geopolitical**<br>Global conflicts, impact from US tariffs, fuel supply shortage and price hike, and USD exchange rate volatility pose risks of supply chain disruption, higher procurement costs, and potential impact on customer demand. | **Supply Chain & Geopolitical Risk**<br>• Diversified vendor ecosystem (Global and Indian)<br>• Geographically redundant manufacturing for critical OEMs<br>• Limited exposure to sensitive geographies<br>• Business Continuity Plans for fuel supply disruptions, should the situation arise<br>**USD Exchange Rate / FX Risk**<br>• Phased purchasing to smooth FX impact<br>• Increased local sourcing<br>**Macroeconomic Situation & US Tariffs**<br>• Industry-level scenario planning for demand impact<br>• Close tracking of customer segments that are sensitive to global slowdown and exposed to conflict zones |
| 2 | **Industry & Customer landscape**<br>• Risk of failing to adapt quickly to changing customer needs through innovative products, services, or delivery models<br>• Traditional Voice and A2P SMS/Messaging revenues impacted by growth of alternative Cloud based Communication solutions, IP based messaging solutions<br>• Impact on overall profitability due to aggressive competition in data for SME & Carrier Segments, Commoditisation of A2P messaging services and low margins in Cloud & SaaS license resell business<br>• The ability to deliver a best-in-class CX for all customers (large to small) across the value chain | • Continuous new product development, building relevant propositions either inhouse or through partnerships based on a comprehensive customer insight process via surveys and Customer Experience measurement platform<br>• Build & Scale Unified Communications Portfolio along with value-added offerings-Smartflo Cloud Communication Suite, Integrated Voice Services on UCaaS in Partnership with Microsoft<br>• Scale Data Value-Added connectivity to aid better retention<br>• Scale high-margin value business including connectivity, Managed Services, Security along with exploring new OEM partnerships and low-cost acquisition and delivery models<br>• Real-time transaction and journey-level customer experience measurement embedded into digital platforms and process. Proactive network monitoring to offer better engagement and service to high value customers. |

| # | Risks | Existing Controls / Mitigation steps |
|---|---|---|
| 3 | **Technology Modernisation – Network**<br>Our ability to continue providing best-in-class services depends on the continuous refresh of our network infrastructure, coupled with efficient delivery by third-party managed service partners and mitigation of internal fiber architecture-knowledge skill gaps | • Ongoing Tech Refresh of Network equipment that is End of Life and Support<br>• Integrate Fiber Network Knowledge into the overall network |
| 4 | **Technology Modernisation - IT**<br>As digital challenges evolve, our IT must remain agile and forward-thinking to support simplification of processes, quick product launches and ensuring best-in-class CX | • Ongoing IT Hardware refresh<br>• Relevant investments in process re-engineering and application refresh |
| 5 | **Technology Modernisation - AI readiness**<br>Inadequate AI readiness due to internal capability gaps and a limited AI product portfolio - poses a strategic risk by constraining the TTL's ability to generate timely insights, drive operational efficiency, and capture emerging revenue opportunities | • Build internal AI capabilities through focused skilling, data engineering improvements, and an AI Centre of Excellence<br>• Strengthen data integration and governance to reduce silos and ensure timely, consistent insights<br>• Test and pilot low-hanging AI use cases to demonstrate quick wins, validate value, and accelerate broader adoption<br>• Expand the customer-facing AI product portfolio by prioritising high-impact, high-demand AI use cases |
| 6 | **Information Security**<br>Potential cybersecurity threats to data integrity, confidentiality and availability, leading to operational disruptions, financial losses, and reputational harm. Risk from unregulated technologies like AI also being factored | • Strengthen security posture of IT infrastructure<br>• Continuous security risk assessment<br>• Sunset end-of-service (EOSL) and legacy systems<br>• Deploy TPRM framework for third party vendor & partners |
| 7 | **People Risks across Talent, Skill Development**<br>Our key talent challenges include attracting, developing and retaining Cloud Native Talent (CNT), transforming the skills of tenured resources, and addressing insufficient depth in the leadership pipeline | • Hiring specialist talent to drive growth of the Cloud & Platforms portfolio<br>• Enhance skills for employees and the ecosystem via focused development programs and digital certifications<br>• Foster a collaborative culture with initiatives promoting experimentation, accountability and continuous learning<br>• Succession planning framework for leadership |
| 8 | **Financial, Legal & Regulatory**<br>• Ability to Manage operational cash flow, to refinance debt<br>• Other Potential liabilities (contingent liabilities, exit fees, etc.)<br>• Stricter regulatory actions such as enhanced UCC norms and potential AGR applicability on cloud-based EPABX/CPaaS (SmartFlo) may create compliance and financial risks<br>• Impending DPDP implementation may restrict TTL's data-driven operations and expose the company to significant compliance and revenue risks | • Operating cash flow is proactively planned and monitored daily, weekly and monthly basis; to enable action as appropriate<br>• Legal & Regulatory - Based on the progress of various cases arising out of SC & other judgement, plan for any funding requirement would be worked out, if and when the due arises<br>• Ensuring compliance with regulation while driving customer awareness programs and increased collaboration with industry and regulator<br>• DPDP gap assessment and implement the compliance action plan<br>• Strengthen privacy governance<br>• Re-align data practices (consent management, data minimisation, deletion of legacy/non-compliant data) |

**Internal Audit**

An Audit Committee of the Board of Directors has been constituted as per the provisions of Section 177 of the Companies Act, 2013 (the "Act").

The internal audit for various processes across functions is conducted by the independent firm. The audit firm carry out exhaustive audits. Internal audit reports are presented to the management.

The Internal Audit reports are reviewed by the Audit Committee, and appropriate actions are taken wherever necessary.

## OPPORTUNITIES AND THREATS

**Opportunities**

As hybrid work models have become more common, businesses have modernised the way they operate and communicate. Companies are increasingly moving toward flexible, secure, and cost-efficient technology solutions, particularly in Unified Communications, as well as Cloud and SaaS offerings that enable seamless collaboration and connectivity.

Public and Hybrid Cloud-based services continue to see rapid uptake, driven by their ease of use and affordability. This shift is encouraging businesses to move away from traditional, hardware-heavy network setups and invest in smarter, software-driven networking and high-speed internet solutions such as Internet Leased Line and SD-WAN.

With the accelerated growth in digital transformation and adoption, data security has become a top concern for organisations of all sizes. This is driving steady growth in the adoption of robust security solutions designed to protect business data and ensure uninterrupted operations.

At the same time, businesses are placing greater importance on engaging their customers consistently across every touchpoint, whether through messaging apps, digital platforms, or direct communication channels. This is driving demand for advanced communication and marketing solutions, including cloud communications and omnichannel platforms such as WhatsApp for Business.

The Indian SME sector is witnessing accelerated digital adoption, supported by improved access to affordable cloud infrastructure, competitively priced connectivity solutions, and simplified, platform-led Unified Communications offerings. This shift is enabling SMEs to adopt digital-first business models and compete more effectively in an increasingly connected economy.

**Threat to traditional Enterprise Voice and Data Services**

The shift towards IP and web-based communication and collaboration platforms has structurally accelerated, leading to a sustained decline in traditional voice services. In response, the Company is proactively diversifying its portfolio, with a strategic focus on scaling SIP Trunking, cloud-based communication, and Unified Communications solutions. This transition enables the Company to align with evolving enterprise requirements while mitigating risks associated with declining legacy voice revenues.

From an enterprise data perspective, emerging technologies such as 5G Fixed Wireless Access, Private 5G networks, and Satellite communications (Satcom) present selective disruption risks to certain use cases within existing and future revenue streams. However, the Company assesses the overall impact on SME-focused enterprise data services over the next 3 to 5 years as limited, given the continued advantages of fibre-based networks in terms of performance, reliability, and cost efficiency. Globally, 5G FWA and satellite deployments have largely been restricted to niche scenarios where fibre deployment is not viable.

Margin pressures remain an area of focus, driven by declining data realisations amid intensifying competition. Aggressive pricing strategies, bundled offerings, and increased participation from new entrants in the SME segment may impact margins and contribute to higher customer churn. Additionally, ongoing improvements in retail broadband quality in India could exert pressure on demand for premium services such as Internet Leased Line and Multi-Protocol Label Switching (MPLS), particularly within the micro and small business segments.

To address these challenges, the Company is strengthening its portfolio through differentiated, value-added connectivity and digital solutions. Key offerings include Smart Internet Leased Line, ILL with burstable bandwidth, SD-WAN, and SmartOffice® Broadband. The Company continues to explore new and emerging technologies to enhance its solution stack, mitigate risks, and capture new growth opportunities. This approach positions the Company to remain competitive and resilient in a rapidly evolving telecommunications landscape.

## HUMAN RESOURCES

The Company had 396 employees on its rolls as on March 31, 2026. Please refer to "HR Initiatives" under Directors' Report.

## QUALITY AND PROCESSES

Like other companies in the Tata Group, the Company has embraced the Tata Business Excellence Model ("TBEM") as an organisational improvement framework. TBEM focuses on key facets of business performance, including Leadership, Strategy, Customer, Data, Organisational Learning & Innovation, People & Culture, and Operations, along with their measurable outcomes to drive continuous improvement and excellence.

In line with its commitment to quality, the Company has established robust management systems, including the Quality Management System (QMS), Information Security Management System (ISMS), and Business Continuity Management System (BCMS), all based on ISO Standards.

To enhance service quality and customer experience, the Company has undertaken various improvement projects across areas such as customer lifecycle management, product and service design & delivery, network augmentation, risk management, and quality control. The Company will continue to invest in and accelerate its journey towards business and the excellence process, ensuring sustainable growth and customer satisfaction.

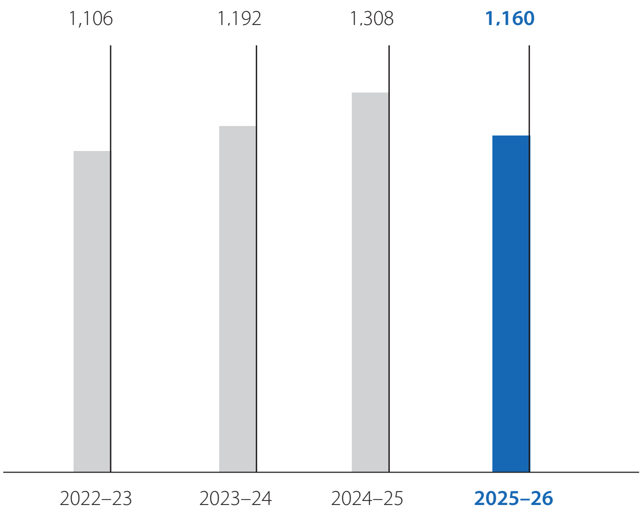
## KEY FINANCIAL INFORMATION & OPERATIONAL PERFORMANCE

### Revenue from Operations

Revenue from operations for the year ended March 31, 2026, was ₹ 1,160 Crores. This includes ₹ 1,150 Crores from Telecommunication services and Infrastructure sharing ₹ 10 Crores.

### REVENUE FROM OPERATIONS

(₹ in Crores)



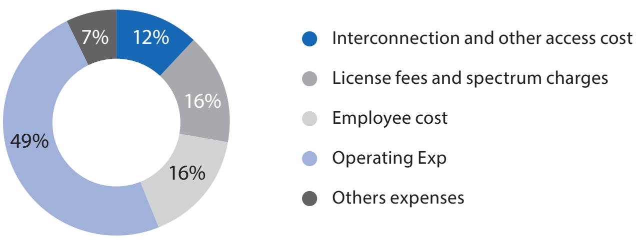

### Other Income

Other Income during the year stood at ₹ 18 Crores (previous year ₹ 16 Crores) which included other operating income to the tune of ₹ 10 Crores (previous year ₹ 8 Crores).

### Operating Expenses

Operating expenses for the year were recorded at ₹ 543 Crores as against ₹ 737 Crores in the previous year. The major components of the total operating expenses are as follows:

## Operating Expenses (%)

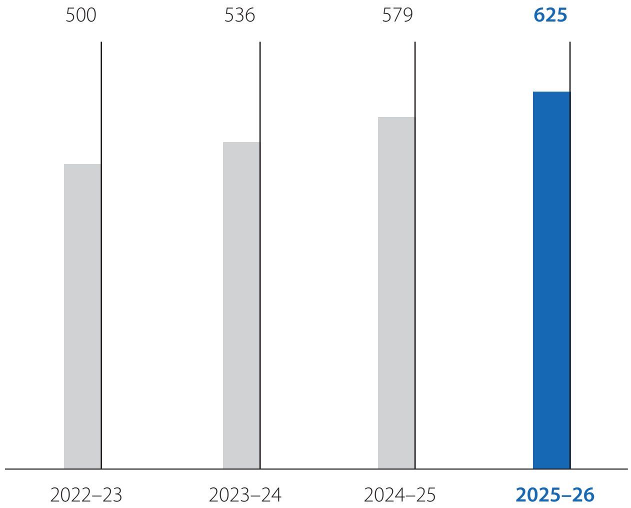



### Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA")

The focus during the last few years for the Company has been on optimising its operations and increasing the asset utilisations. The Company's EBITDA has improved by 8% in current year, compared to the previous year.

### EBITDA

(₹ in Crores)




### Net Loss

The Company's loss before exceptional items was ₹ 870 Crores as compared to last year level of ₹ 1,275 Crores. Exceptional items in the current year were ₹ 655 Crores and the Company reported a net loss of ₹ 215 Crores during the year, as compared to ₹ 1,275 Crores in last year.

### Balance Sheet

The Shareholders' Funds was ₹ 19,983 Crores (Negative) as on March 31, 2026, against ₹ 19,570 Crores (Negative) as on March 31, 2025.

Total borrowing for the Company (including long term borrowing, short term borrowing, current maturities of long-term borrowing, debt components of ICDs and deferred spectrum liability including interest) was ₹ 18,725 Crores (excluding liability component of RPS) as compared to ₹ 18,565 Crores in the previous year.

The Net Block (including tangible as well as intangible assets) as on March 31, 2026 increased to ₹ 701 Crores as compared to ₹ 686 Crores in the previous year. The Company has Capital Work in Progress of ₹ 28 Crores and Right of use Assets of ₹ 238 Crores.

### Significant Changes in Key Financial Ratios

The key financial ratios are as under:

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| Operating Profit Margin (%) | 41% | 31% |
| Net Profit Margin (%)[1] | (19%) | (97%) |
| Return on Net Worth (%)[2] | NA | NA |
| Debt Service Coverage Ratio (DSCR)[3] | 0.11 | 0.06 |
| Interest Service Coverage Ratio (ISCR)[3] | 0.90 | 0.84 |
| Debt Equity Ratio | (1.03) | (1.04) |
| Current Ratio | 0.42 | 0.61 |

**Operating Profit Margin:** Earning from Operation divided by Revenue from Operations (Earning from operations = EBITDA net of Dep and Other Income)

**Net Profit Margin:** PAT divided by Revenue from operations.

**Debt Service Coverage Ratio:** EBITDA / (Interest expenses excluding notional interest and finance charges+ Principal repayments of long-term borrowings due within 12 months from the balance sheet date).

**Interest Service Coverage Ratio:** EBITDA divided by Interest expense (interest expense includes interest on term loans, interest on deferred payment liability and license fees and interest on inter-corporate deposits).

**Debt Equity Ratio:** Total Debts divided by Total Equity (Total debt includes current borrowings and non-current borrowings).

**Current Ratio:** Current Assets divided by current liabilities (Current Liabilities excluding short-term borrowings).

## COMPANY OUTLOOK

The Company is poised for significant growth in the forthcoming years. This growth is anticipated to be propelled by several strategic factors, including a strong portfolio of Smart Digital Solutions, a robust channel partner ecosystem, an expanding network presence, a strong brand, and a best-in-class and differentiated customer experience. However, the rapidly evolving technology landscape, heightened competition, and shifting macroeconomic conditions necessitate continuous investment in products, people, and infrastructure to maintain growth momentum and market relevance.

### Key Drivers of Growth for Tata Tele Business Services

1. **Strong Portfolio of Smart Digital Solutions:** The Company boasts a comprehensive array of Smart Digital Solutions designed to meet the diverse needs of businesses across various sectors. These solutions include Connectivity, Business Communications, Security, Marketing, and Managed Services. By continually innovating and adapting its product portfolio, the Company is well-positioned to address the evolving demands of its customers, thereby driving sustained growth.

2. **Robust Channel Partner Ecosystem:** The strength of TTBS channel partner ecosystem is a significant catalyst for its growth. By fostering strong relationships with an extensive network of partners, TTBS is able to amplify its reach and penetrate new markets more effectively. These partnerships enable the Company to leverage the expertise and local knowledge of its partners, ensuring that its solutions are tailored to meet the specific needs of different regions and industries. This collaborative approach not only enhances TTBS market presence but also drives customer satisfaction and loyalty.

3. **Expanding Network Presence:** TTBS is committed to expanding its network infrastructure to support its growing customer base. By asset-lite investment in expansion of its network through reliable partnerships, the Company ensures reliable and high-quality connectivity for its clients. This expansion is critical in extending TTBS geographical reach and enabling it to serve a broader spectrum of businesses, from small enterprises to large corporations. A robust and extensive network presence is a fundamental pillar of TTBS growth strategy, providing a solid foundation for delivering innovative digital solutions.

4. **Strong Brand:** The Tata brand is synonymous with trust, quality, and reliability. TTBS benefits immensely from this strong brand reputation, which underpins its market credibility and customer confidence. The association with the Tata Group, lends TTBS an inherent advantage in establishing and maintaining long-term relationships with clients. The strong brand equity not only facilitates business growth but also enables TTBS to differentiate itself in a competitive market.

5. **Best-in-Class and Differentiated Customer Experience:** TTBS places a strong emphasis on delivering an exceptional customer experience. By providing personalised and responsive service, the Company ensures high levels of customer satisfaction and retention. The Company's commitment to understanding and addressing the unique needs of its clients sets it apart from competitors. This customer-centric approach, combined with the deployment of advanced technologies to enhance service delivery, positions TTBS as a preferred partner for businesses seeking reliable and innovative digital solutions.

The technology and competitive landscape is constantly evolving, presenting both opportunities and challenges for TTBS. To stay ahead, the Company must continuously innovate and adapt its offerings to incorporate the latest technological advancements. This requires substantial investment in product development, as well as strategic collaborations with technology leaders.

## Conclusion

In summary, Tata Tele Business Services is well-positioned to achieve significant growth in the coming years, driven by a strong portfolio of Smart Digital Solutions, a robust channel partner ecosystem, an expanding network presence, a strong brand, and a best-in-class and differentiated customer experience. However, the Company must remain committed to investing in its products, people, and infrastructure to sustain this growth and maintain its market relevance in the face of rapidly evolving technological, competitive, and macroeconomic landscapes. It is essential to note that the expectations and risks outlined in this report represent management's perspectives and may not necessarily materialise.

# Corporate Governance Report

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2026.

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way that would ensure its accountability, transparency, and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in the highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organisation. It is also believed that corporate governance is not only about enacting regulations and procedures and complying with those but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

In order to adopt corporate governance practice in its true spirit, the Company has adopted the "Tata Code of Conduct" for its employees, including senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

## TATA CODE OF CONDUCT

Tata Code of Conduct is a comprehensive document that serves as the ethical road map for the employees and the Company. It also *inter alia*, governs the conduct of business in consonance with the national interest, fair and accurate presentation of financial statements, being an employer providing equal opportunities to its employees, prohibition on acceptance of gifts and donations that can be intended or perceived to obtain business or uncompetitive favours, practising political non-alignment, safe and healthy environment for its people, maintaining the quality of products and services, being a good corporate citizen, ethical conduct and commitment to the enhancement of stakeholders' value.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review. The declaration by the Managing Director and Chief Financial Officer in this respect appears elsewhere in the Annual Report.

The Company complies with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

## TATA CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF CORPORATE DISCLOSURE PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a code under the nomenclature of "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices" for prevention of insider trading and ensuring timely and adequate disclosures of all Unpublished Price Sensitive Information in a transparent manner.

## BOARD OF DIRECTORS

### Composition

The composition of the Board of Directors of the Company (the "Board") is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act. The Company has adopted the Governance Guidelines on Board Effectiveness (the "Governance Guidelines"), keeping in view the provisions of the Act and the Listing Regulations. These Governance Guidelines, amongst other things, cover aspects related to the composition of the Board/Committees with the adequate number of Executive Directors, Non-Executive Directors and Independent Directors, the effective discharge of duties by individual directors, the Board, and its Committees in the best interest of the stakeholders, appointment/retirement of directors and performance evaluation of the individual directors, the Board as a whole and its committees.

The Board of Directors, as of March 31, 2026, comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) are Non-Executive Directors and 1 (one) Managing Director. Non-Executive Directors include 3 (three) Independent Directors (including a Woman Director). The profiles of the Directors are available elsewhere in the Annual Report and are also available at https://www.tatatelebusiness.com/board-of-directors-ttml/. The Company is managed by Harjit Singh, Managing Director. He is supported by a team of highly qualified and experienced professionals.

None of the Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees (Committees include Audit Committee and Stakeholders' Relationship Committee) across all public companies in which they are Directors. All the Directors have made the necessary disclosures regarding committee positions held by them in other companies. None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors, or Associates which, in their judgment, would affect their independence. There is no relationship between the Directors inter-se. The Board does not have any Nominee Director representing any institution.

All the Independent Directors are also in compliance with the limit on independent directorship of listed companies as prescribed in Regulation 26(1) of the Listing Regulations. Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

All the Directors of the Company, except Independent Directors, are liable to retire by rotation. The Company does not have any nominee director of any financial institutions/banks. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board met at least once in each quarter, and the maximum time gap between two Board meetings did not exceed the limit prescribed in the Act and the Listing Regulations. Five (5) meetings of the Board of Directors were held during the year under review, viz. April 23, 2025; July 23, 2025; October 23, 2025; January 20, 2026 and March 2, 2026. The necessary quorum was present during all the meetings.

The names and categories of the Directors, their attendance at Board meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of shares of the Company held by them as of March 31, 2026, the names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships/memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships held in private limited companies, foreign companies and companies registered under Section 8 of the Act. For determination of limit of the board committees, chairmanship/memberships of only the audit committee and the stakeholders' relationship committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

| Name of the Director | Category of the Director | Number of Shares held | Number of Board Meetings held during the tenure of the Director during the year under review | | Attendance at the last AGM held on May 30, 2025 | Number of Directorships in other Public Companies | Number of Committee positions held in other Public Companies | | Directorships held in other listed companies (Category of Directorship) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Held | Attended | | | Chairperson | Member | |
| A. S. Lakshminarayanan (DIN : 08616830) | Non-Independent, Non-Executive | Nil | 5 | 5 | Yes | 4 | - | 1 | • Tata Communications Limited$ <br> • Nelco Limited# |
| Harjit Singh (DIN : 09416905) | Managing Director | 3,400 | 5 | 5 | Yes | 2 | - | - | - |
| Kumar Ramanathan (DIN : 06364297) | Independent, Non-Executive | 113 | 5 | 5 | Yes | 2 | 1 | 2 | - |
| Dr. Vaijayanti Ajit Pandit (DIN : 06742237) | Independent, Non-Executive | Nil | 5 | 5 | Yes | 7 | 3 | 9 | • P N Gadgil Jewellers Limited@ <br> • Everest Kanto Cylinder Limited@ <br> • Mysore Petro Chemicals Limited@ <br> • Jaro Institute of Technology Management and Research Limited@ |
| Dr. Narendra Damodar Jadhav (DIN : 02435444) | Independent, Non-Executive | Nil | 5 | 5 | Yes | 2 | 1 | 3 | Jain Irrigation Systems Limited@ |
| Nalin Rana (DIN : 11211374)% | Non-Independent, Non-Executive | Nil | 3 | 3 | NA | 1 | - | 1 | - |
| Ankur Verma (DIN : 07972892)^ | Non-Independent, Non-Executive | Nil | 2 | 2 | Yes | - | - | - | - |

$Executive Director | #Non-Independent Non-Executive Director | @Independent Non-Executive Director |

%Appointed with effect from August 7, 2025 | ^Resigned effective August 7, 2025

All the information required to be placed before the Board under Part A of Schedule II of the Listing Regulations has been duly placed. Dates of the meetings of the Board/Committee of Directors are decided at the beginning of the financial year and are communicated to all the Directors well in advance. Additional meetings of the Board of Directors are held when deemed necessary. The agenda along with the explanatory notes, is circulated in advance.

The Board periodically reviews the compliance reports of all important laws applicable to the Company. As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors proposed for appointment/re-appointment at this AGM are given in the Annexure to the Notice of the AGM.

**The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of Directors who have such skills/expertise/competence:**

**Key Skills, Expertise and Competencies of the Board**

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board comprises leaders and experts in their respective fields to achieve the objectives of the Company while operating effectively, responsibly, and sustainably. The Directors bring the required skills, competence, and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The Nomination and Remuneration Committee ("NRC") considers, *inter alia*, key skills, qualifications, expertise, and competencies whilst recommending to the Board the candidature for appointment/re-appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/expertise/competencies of Directors as required in the context of the business of the Company for its effective functioning, which are currently possessed by the Directors of the Company and mapped against each of the Directors:

| Sr. No. | Skills & Expertise | A. S. Lakshminarayanan | Harjit Singh | Kumar Ramanathan | Dr. Vaijayanti Ajit Pandit | Dr. Narendra Damodar Jadhav | Nalin Rana | Ankur Verma |
|---|---|---|---|---|---|---|---|---|
| 1 | Business Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | Domain Knowledge | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | Governance | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | Financial and risk management acumen | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | Knowledge of the Regulatory framework | ✓ | ✓ | ✓ | - | - | ✓ | ✓ |
| 6 | Leadership and Stewardship | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7 | Strategic Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 8 | Expertise in ESG | ✓ | ✓ | - | ✓ | ✓ | - | ✓ |

## COMMITTEES OF THE BOARD

There were 6 (six) Board Committees as of March 31, 2026, which comprised 4 (four) statutory committees and 2 (two) other committees (viz. (a) Finance Committee *inter alia*, to consider and approve proposals for availing various loans/credit facilities and other treasury-related matters within the powers delegated by the Board; and (b) Allotment Committee) that has been formed, considering the needs of the Company. The details of statutory committees are as follows:

| Name of the Committee | Extract of terms of reference | Category and composition | | Other details |
|---|---|---|---|---|
| | | Name | Category | |
| Audit Committee | The Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act.<br>• Oversight of the financial reporting process<br>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval | Kumar Ramanathan (Chairman) | Independent Director | • 4 (Four) meetings (at least one every quarter) of the Audit Committee were held during the year under review, and the gap between the two meetings did not exceed one hundred and twenty days<br>• The Audit Committee meetings were also attended by the Managing Director, Chief Financial Officer and Statutory Auditors. The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit-related matters are discussed |
| | | Dr Narendra Damodar Jadhav (Member) | Independent Director | |
| | | Dr. Vaijayanti Ajit Pandit (Member) | Independent Director | |
| | | Nalin Rana (Member) | Non-Independent Non-Executive Director | |

| Name of the Committee | Extract of terms of reference | Category and composition | | Other details |
|---|---|---|---|---|
| | | Name | Category | |
| | • Evaluation of internal financial controls and risk management systems<br>• Recommendation for appointment, remuneration and terms of appointment of auditors of the Company<br>• Approve policies in relation to the implementation of the Insider Trading Code and supervise the implementation of the same<br>• To consider matters with respect to the Tata Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Gifts Policy<br>• Review of Internal Audit, Cost Audit, etc. | | | • The Committee invites such of the Company executives as it considers appropriate as well as representatives of the statutory auditors and internal auditors, to be present at its meetings<br>• The Company Secretary acts as the Secretary to the Audit Committee<br>• Shinu Mathai, Chief Financial Officer, is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code<br>• The previous AGM of the Company was held on May 30, 2025, and was attended by Kumar Ramanathan, who was Chairperson of the Audit Committee |
| Nomination and Remuneration Committee ("NRC") | The Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act.<br>• Recommend to the Board the setup and composition of the Board and its Committees<br>• Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel<br>• Support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors<br>• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees of the Company<br>• Oversee familiarisation programs for Directors<br>• Perform other activities related to the charter as requested by the Board from time to time | Kumar Ramanathan (Chairman)<br>Dr. Vaijayanti Ajit Pandit (Member)<br>A. S. Lakshminarayanan (Member) | Independent Director<br>Independent Director<br>Non-Independent Non-Executive Director | • 3 (Three) Nomination and Remuneration Committee meetings were held during the year under review<br>• The Company does not have any Employee Stock Option Scheme<br>• Details of Performance Evaluation Criteria and Remuneration Policy are provided herein below<br>• The previous AGM of the Company was held on May 30, 2025, and was attended by Kumar Ramanathan, who was Chairman of the NRC<br>• None of the Directors of the Company is in receipt of any commission from the Company |

| Name of the Committee | Extract of terms of reference | Category and composition | | Other details |
|---|---|---|---|---|
| | | Name | Category | |
| Stakeholders' Relationship Committee ("SRC") | The Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act. The broad terms of reference are as under:<br>• Consider and resolve the grievances of security holders<br>• Consider and approve the issue of share certificates, transfer and transmission of securities, etc.<br>• Review of measures with regard to the exercise of effective voting rights by the Shareholders<br>• Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company | Dr Narendra Damodar Jadhav (Chairman)<br>Nalin Rana (Member)<br>Harjit Singh (Member) | Independent Director<br>Non-Independent Non-Executive Director<br>Managing Director | • 1 (One) meeting of the Stakeholders' Relationship Committee was held during the year under review<br>• The previous AGM of the Company was held on May 30, 2025, and was attended by Dr Narendra Damodar Jadhav, Chairman of the SRC<br>• Details of investor complaints received and redressed during the year under review are as follows:<br>Opening balance: 0; Received during the year under review: 4; Resolved during the year under review: 4; Closing balance: 0<br>The status of complaints is reported to the Board on a quarterly basis.<br>• Name, designation and address of Compliance Officer:<br>**Amit Gupta**<br>**Company Secretary & Compliance Officer**<br>**Tata Teleservices (Maharashtra) Limited**<br>D-26, TTC Industrial Area, MIDC Sanpada, P. O. Turbhe, Navi Mumbai – 400 703, Maharashtra.<br>Tel.: +91 22 6661 5111 |
| Risk Management Committee ("RMC") | The Committee is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The broad terms of reference are as under:<br>• Helping to set the tone and develop a culture of risk management into the organisation's goals and compensation structure<br>• Review and approve the Risk Management Framework once in two years<br>• Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner<br>• To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time | Dr. Narendra Damodar Jadhav (Chairman)<br>Kumar Ramanathan (Member)<br>Harjit Singh (Member) | Independent Director<br>Independent Director<br>Managing Director | • 2 (Two) meetings of the Risk Management Committee were held during the year under review |

**Number of Committee meetings held during the year under review and attendance records**

| Name of the Committee | Audit Committee | Nomination and Remuneration Committee | Stakeholders' Relationship Committee | Risk Management Committee |
|---|---|---|---|---|
| Number of meetings held | April 23, 2025; July 23, 2025; October 23, 2025; January 20, 2026 | April 23, 2025; October 23, 2025; March 2, 2026 | February 12, 2026 | August 13, 2025; February 12, 2026 |
| **Name of the Member** | **Number of Meetings Attended** | | | |
| A. S. Lakshminarayanan | NA | 3 | NA | NA |
| Harjit Singh | NA | NA | 1 | 2 |
| Kumar Ramanathan | 4 | 3 | NA | 2 |
| Dr. Vaijayanti Ajit Pandit | 4 | 3 | NA | NA |
| Dr Narendra Damodar Jadhav | 4 | NA | 1 | 2 |
| Nalin Rana% | 2 | NA | 1 | NA |
| Ankur Verma^ | 2 | NA | NA | NA |
| Whether a quorum was present during all the meetings | Yes | | | |

NA - Not Applicable

% Appointed with effect from August 7, 2025

^ Resigned effective August 7, 2025

## SENIOR MANAGEMENT

**Particulars of senior management including the changes therein since the close of the previous financial year**

| Name | Designation | Changes during the year under review |
|---|---|---|
| Harjit Singh# | Managing Director | - |
| Shinu Mathai# | Chief Financial Officer | - |
| Amit Gupta# | Company Secretary | Appointed w.e.f. March 2, 2026 |
| Kush S. Bhatnagar | Head - Finance, Legal & Regulatory | - |
| Vishal Rally | Chief Revenue Officer | - |
| Pravir Dahiya | Chief Technology Officer | - |
| Anvize Rodrigues | Chief Information Officer (w.e.f. April 23, 2025) | - |
| Mridul Chandra | Chief Human Resource Officer (w.e.f. June 2, 2025) | - |
| Deepak Kumar Garg | Head - Internal Audit | - |
| Vrushali Dhamnaskar# | Company Secretary | Resigned w.e.f. close of business hours on December 13, 2025 |
| Amee Joshi | Company Secretary of Tata Teleservices Limited (Holding Company) | Resigned w.e.f. close of business hours on March 18, 2026 |

# Key Managerial Personnel of the Company

### Performance Evaluation Criteria for Independent Directors

The Governance Guidelines adopted by the Company, *inter alia*, lay down the evaluation criteria and procedure for the performance evaluation of Independent Directors.

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour & judgement and guidance/support to management outside Board/Committee meetings.

### Remuneration Policy

The Company has adopted the Remuneration Policy for its Directors, Key Managerial Personnel, and other employees of the Company, which has been annexed to the Directors' Report as part of this Annual Report.

### Remuneration paid to the Directors

Apart from receiving sitting fees for attending meetings, none of the Non-Executive Directors has any material pecuniary relationship or transaction with the Company. The Managing Director does not draw any remuneration from the Company.

### Sitting Fee

During the year under review, the Company paid sitting fees of ₹ 100,000/- per meeting to Non-Executive Directors for attending meetings of the Board or any Committee thereof. The Non-Executive Directors who were in the employment of any Tata Companies were paid sitting fees of ₹ 20,000/- per meeting for attending meetings of the Board or any Committee thereof.

The Company also incurs expenses towards travel, stays and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

The Company does not have any Employee Stock Option Scheme. Further, none of the Directors of the Company is in receipt of any commission from the Company.

The details of sitting fees paid by the Company during the year under review are as follows:

| Name of the Director | Sitting Fees (₹) |
|---|---|
| A. S. Lakshminarayanan | 160,000/- |
| Kumar Ramanathan | 1,600,000/- |
| Dr. Vaijayanti Ajit Pandit | 1,400,000/- |
| Dr Narendra Damodar Jadhav | 1,400,000/- |
| Nalin Rana | 120,000/- |
| Ankur Verma | 80,000/- |

## INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on April 23, 2025; and October 23, 2025, *inter alia*, to assess the quality, content, and timelines of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The Independent Directors, *inter-alia*, also reviewed the performance of Non-Independent Directors and the Board as a whole, considering the views of Non-Executive Directors. All the Independent Directors were present at the meetings.

## GENERAL BODY MEETINGS

### Details of General Meetings

The Company's first statutory meeting was held on April 24, 1995. To date, the Company has held 30 AGMs and 15 Extraordinary General Meetings of the shareholders.

The details of the date, time and venue of the AGMs held during the last three years are as under:

| Financial Year | Date | Time | Venue |
|---|---|---|---|
| 2023 - 28th AGM | June 27, 2023 | 1630 hours | Meetings were conducted through VC/ OAVM pursuant to the MCA Circulars |
| 2024 – 29th AGM | June 25, 2024 | 1100 Hours | |
| 2025 – 30th AGM | May 30, 2025 | 1100 Hours | |

No extraordinary general meeting of the Members was held during the year under review.

Details of Special Resolutions passed in the above-referred AGMs are as under:

| Particulars of the AGM | Section under which Special Resolution was passed | Purpose |
|---|---|---|
| 28th AGM held on June 27, 2023 | Sections 149 and 152 of the Act | Appointment of Dr Narendra Damodar Jadhav (DIN : 02435444) - re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from April 1, 2024, up to May 27, 2028 |
| 29th AGM held on June 25, 2024 | Sections 149 and 152 of the Act | Appointment of Kumar Ramanathan (DIN : 06364297), re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from September 24, 2024, up to September 23, 2029 |
| 30th AGM held on May 30, 2025 | Sections 149, 150, 152 and 161 of the Act | Appointment of Dr. Vaijayanti Dr. Vaijayanti Ajit Pandit (DIN : 06742237) as an Independent Director for a term starting from March 9, 2025, and ending on January 11, 2028 |

## POSTAL BALLOT

During the year under review, the Company sought approval of Members by way of Ordinary Resolution through Postal Ballot as required pursuant to Section 110 read with Section 108 of the Act and other applicable provisions, if any, of the Act, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification thereof for the time being in force) for the following:

(1)Appointment of Mr Nalin Rana (DIN : 11211374) as a Non-Executive Non-Independent Director

Results of the aforesaid Postal Ballot were announced on Monday, October 27, 2025. Mr Vaibhav Dandawate (Certificate of Practice No. 27947), Partner at M/s Makarand M. Joshi & Co., Practicing Company Secretaries, was appointed as the Scrutiniser to conduct the Postal Ballot through remote e-Voting process. The aforesaid Ordinary Resolution was passed by the Members with the requisite majority as per the following details:

| Brief Description of Resolution | Voted in favour of the resolution | | Voted against the resolution | |
|---|---|---|---|---|
| | Number of Votes cast by them (Shares) | % of total number of valid votes cast | Number of Votes cast by them (Shares) | % of total number of valid votes cast |
| Appointment of Mr Nalin Rana (DIN : 11211374) as a Non-Executive Non-Independent Director | 1484088020 | 98.35 | 24923871 | 1.65 |

**Special Resolution(s) proposed to be passed by way of Postal Ballot**

Currently, no Special Resolution is proposed to be transacted by way of Postal Ballot.

## MEANS OF COMMUNICATION

- The quarterly, half-yearly and annual financial results of the Company are published in Business Line (English) and Navshakti (regional language). The Financial results, official press releases and presentations, if any, are also displayed on the website of the Company viz. https://www.tatatelebusiness.com/financial-results/.
- The financials and other information filed by the Company from time to time with the Stock Exchanges ("SEs") are available on the website of the Company and the website of the SEs, i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE has introduced online filling of information through the BSE Corporate Compliance and Listing Centre, and NSE has introduced the NSE Electronic Application Processing System ("NEAPS"). Various reports/ information, as required under the Listing Regulations, are filed through these systems.

## MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion and Analysis forms part of this Annual Report.

## GENERAL SHAREHOLDER INFORMATION

**Thirty First (31st) Annual General Meeting**

| | |
|---|---|
| Date | June 5, 2026 |
| Day | Friday |
| Time | 1100 Hours |
| Venue | The meeting would be conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020, read with circulars issued by the MCA, the latest being dated September 22, 2025, and as such, there is no requirement to have a venue for the AGM. |

## FINANCIAL YEAR

The Company follows the April to March Financial Year.

## DATE OF BOOK CLOSURE

Not applicable.

## LISTING ON THE STOCK EXCHANGES ("SEs")

The Company's equity shares are listed on the following SEs and the listing fees as applicable have been paid to both SEs within the stipulated time.

| Name and address of the Stock Exchanges | Stock / Scrip Code | ISIN Number |
|---|---|---|
| BSE Limited<br>P. J. Towers, Dalal Street,<br>Mumbai – 400 001 | 532371 | INE517B01013 |
| National Stock Exchange of India Limited<br>Exchange Plaza, Bandra-Kurla Complex, Bandra (East),<br>Mumbai – 400 051 | TTML | |

The Company's Commercial Papers are listed on NSE.

## CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY: L64200MH1995PLC086354

## REGISTRAR AND SHARE TRANSFER AGENTS

The Company has appointed MUFG Intime India Private Limited ("MUFG Intime") as its Registrar & Share Transfer Agents. Shareholders are advised to approach MUFG Intime at the following address for any shares and demat-related queries and issues:

**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai - 400 083
Tel.: +91 8108118484
Email: Investor.helpdesk@in.mpms.mufg.com
Website: https://www.in.mpms.mufg.com/

**Places for acceptance of documents**

Documents will be accepted at the above address between 10.00 a.m. and 5 p.m. (Monday to Friday except bank holidays).

For the convenience of the shareholders, documents will also be accepted at the following branches and collection centres of MUFG Intime:

**Branches of MUFG Intime:**

| | | |
|---|---|---|
| **Ahmedabad**<br>MUFG India Intime Private Limited<br>5th Floor, 506 to 508 Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380 006 | **COIMBATORE**<br>MUFG Intime India Private Limited<br>Surya 35, Mayflower Avenue<br>Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028 | **Kolkata**<br>MUFG Intime India Private Limited<br>Rasoi Court, 5th Floor, 20, Sir R. N. Mukherjee Road, Kolkata - 700 001 |
| **New Delhi**<br>MUFG Intime India Private Limited<br>Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110 058 | **PUNE**<br>MUFG Intime India Private Limited<br>Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple<br>Off. Dhole Patil Road, Pune - 411 001 | **VADODARA**<br>MUFG Intime India Private Limited<br>"Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390 015 |

**Collection Centres of MUFG Intime:**

| | | |
|---|---|---|
| **Mumbai - Collection Centre**<br>MUFG Intime India Private Limited<br>Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400 001 | **Bengaluru - Collection Centre**<br>MUFG Intime India Private Limited<br>C/o. Mr. D. Nagendra Rao<br>"Vaghdevi" 543/A, 7th Main, 3rd Cross, Hanumanthnagar, Bengaluru - 560 019 | **Jamshedpur - Collection Centre**<br>MUFG Intime India Private Limited<br>Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop, Jamshedpur - 831 001 |

## SHARE TRANSFER SYSTEM

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, the request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent, MUFG Intime. However, transmission and transposition of shares in physical form are permitted.

As regards transfers of dematerialised shares, i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognised Depository Participants with no involvement of the Company or MUFG Intime.

### KYC & Bank Details

SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and Master Circular dated May 17, 2023, have mandated all the Listed Companies to have on their records the PAN, Nomination, and KYC details for all holders and bank account details of the first holder. This is applicable for all security holders in physical mode.

The salient features and requirements of the circular are as follows:

A) In case of non-updation of PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend / interest etc. shall be paid only through electronic mode with effect from April 1, 2024, upon furnishing all the aforesaid details in entirety.

B) If a security holder updates the PAN, Contact Details, including Mobile Number, Bank Account Details and Specimen Signature after April 1, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from April 1, 2024, till the date of updation) pertaining to the securities held after the said updation automatically.

The formats for registering Choice of Nomination and updation of KYC details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of MUFG Intime as mentioned below:

https://www.in.mpms.mufg.com/ Resources ▸ Downloads ▸ KYC ▸ Formats for KYC.

You may use any ONE of the following modes for submission:

1. In-Person Verification (IPV): by producing the originals to the authorised person of the MUFG Intime, who will retain copy(ies) of the document(s). Please note the registered shareholder(s) has to visit the office of the MUFG Intime for IPV and not his/her representative.

2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date.

3. With e-sign:

   (a) In case your e-mail ID is already registered with MUFG Intime, you may send the scanned copies of your KYC documents with an additional e-sign affixed to the documents to our dedicated email ID: kyc1@in.mpms.mufg.com. Kindly mention the e-mail subject line as "KYC Updation - (Company Name) - Folio No:__".

   (b) Investors can also upload KYC documents with an additional e-sign affixed on the documents on our website https://www.in.mpms.mufg.com/ ▸ Resources ▸ Downloads ▸ KYC ▸ Formats for KYC.

E-Sign is an integrated service that facilitates issuing a Digital Signature Certificate and performing the signing of requested data by the e-sign user. You may approach any of the empanelled e-sign service providers available at https://cca.gov.in/ for the purpose of obtaining an e-sign.

## DISTRIBUTION OF EQUITY SHAREHOLDING

The broad shareholding distribution of the Company as of March 31, 2026 with respect to categories of investors was as follows:

| Category of Investors | Percentage of Shareholding | |
|---|---|---|
| | As of March 31, 2026 | As of March 31, 2025 |
| Promoters | 67.88 | 67.88 |
| Other entities in the Promoter Group | 6.48 | 6.48 |
| Banks, Financial Institutions, States and Central Government / Mutual Funds | 0.17 | 0.11 |
| Foreign Portfolio Investors | 2.60 | 2.54 |
| NRIs / OCBs / Foreign Banks / Foreign Corporate Bodies | 0.67 | 0.66 |
| Corporate Bodies / Trusts / NBFCs / LLP / Clearing Members | 0.69 | 0.70 |
| Individuals / HUF / KMPs | 21.51 | 21.63 |
| **TOTAL** | **100.00** | **100.00** |

The broad shareholding distribution of the Company as of March 31, 2026 with respect to the size of holdings, was as follows:

| Range (No. of Shares) | % of Paid-up Capital | No. of Shareholders | % of Total No. of Shareholders |
|---|---|---|---|
| 1 to 500 | 4.01 | 841,960 | 85.75 |
| 501 to 1,000 | 2.60 | 68,842 | 7.01 |
| 1,001 to 2,000 | 2.83 | 39,296 | 4.00 |
| 2,001 to 3,000 | 1.56 | 12,207 | 1.24 |
| 3,001 to 4,000 | 0.97 | 5,330 | 0.54 |
| 4,001 to 5,000 | 0.90 | 3,773 | 0.38 |
| 5,001 to 10,000 | 2.22 | 6,065 | 0.62 |
| 10,001 and above | 84.91 | 4,391 | 0.45 |
| **Total** | **100.00** | **981,864** | **100.00** |

* No. of shareholders are not clubbed as per their PAN

The quarterly shareholding patterns filed with the SEs are also available on the website of the Company and on the website of the SEs where equity shares of the Company are listed i.e., BSE and NSE.

## DEMATERIALISATION OF SHARES AND LIQUIDITY

The equity shares of the Company are under compulsory dematerialised form. As of March 31, 2026, 99.89% of the total equity shares issued by the Company have been dematerialised. The equity shares of the Company are available for dematerialisation with both the depositories in India, i.e., National Securities Depository Limited and Central Depository Services (India) Limited.

**Disclosures with respect to demat suspense account/unclaimed suspense account**

| Aggregate number of shareholders in the suspense account at the beginning of the year | The outstanding shares in the suspense account lying at the beginning of the year | Number of shareholders who approached the Company / MUFG Intime for transfer of shares from suspense account during the year | Number of shareholders to whom shares were transferred from suspense account during the year | Aggregate number of shareholders in the suspense account lying at the end of the year | The outstanding shares in the suspense account lying at the end of the year |
|---|---|---|---|---|---|
| 1,309 | 84,986 | 1 | 1 | 1,308 | 84,853 |

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## OUTSTANDING EMPLOYEE STOCK OPTIONS, GLOBAL DEPOSITORY RECEIPTS ("GDRS"), AMERICAN DEPOSITORY RECEIPTS ("ADRS") ETC.

The Company does not have any Employee Stock Option Scheme. Further, the Company has not issued any GDRs/ADRs/Warrants till date.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company has a comprehensive foreign exchange risk management policy for managing foreign currency and interest rate exposure. The Company identifies risks and exposures to be hedged from time to time and hedges these exposures at an appropriate cost. During the year under review, the Company has managed foreign exchange risk and hedged in compliance with its extant foreign exchange risk management policy. The open foreign exchange exposures are reviewed at regular intervals. Note 2.4(b) to the financial statements describes the accounting policy relating to the foreign currency transactions and translations. The details of the derivative financial instruments are enclosed in Note 2.2(h)(iv) of the financial statements.

## UTILISATION OF FUNDS

The Company has not made any issue/allotment of equity shares during the year under review, hence not applicable.

## WHERE WE OFFER SERVICES

The Company provides its range of communications & other products and services to its customers in the States of Maharashtra & Goa through its Core nodes located at Turbhe (Navi Mumbai), Andheri (Mumbai), LVSB, Prabhadevi (Mumbai), Pune, Nasik, Nagpur and Goa.

## ADDRESS FOR CORRESPONDENCE

Shareholders holding shares in physical mode are requested to direct all equity shares-related correspondence/queries to MUFG Intime, and only the non-shares related correspondence and complaints regarding MUFG Intime should be addressed to the Compliance Officer at the registered office of the Company at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Shareholders holding shares in electronic mode (dematerialised) should address all shares-related correspondence to their respective Depository Participants only.

## RISK MANAGEMENT

The Company has devised a formal Risk Management framework for risk assessment, prioritisation, and minimisation. Further, the Company assesses the risk management framework periodically. The scope of the Audit Committee includes a review of the Company's financial and risk management framework.

## OTHER DISCLOSURES

| Particulars | Statutes | Details |
|---|---|---|
| Related Party Transactions | Regulation 23 of the Listing Regulations and as defined under the Act | All transactions entered with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. All Related Party Transactions ("RPTs") were approved by the Audit Committee. The Company has entered RPTs which were material as per Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board. The Company has obtained approval of Members for such Material RPTs. There were not materially significant RPTs during the year under review, which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the Notes to the Financial Statements. Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/Non-Executive Directors during the year under review. A policy for RPTs, as approved by the Board, is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/ |

<table>
<tr><th>Particulars</th><th>Statutes</th><th>Details</th></tr>
<tr><td>Whistle Blower Policy</td><td>Regulation 22 of the Listing Regulations</td><td>The Company has this Policy, which ensures protection and confidentiality to whistle-blowers. The Company has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/</td></tr>
<tr><td>Dividend</td><td>Regulation 43A of the Listing Regulations</td><td>As required, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/</td></tr>
<tr><td>Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018</td><td>Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014</td><td><table><tr><th>Number of complaint(s) filed during the FY 2025-2026</th><th>Number of complaint(s) disposed of during the FY 2025-2026</th><th>Number of complaint(s) pending as on end of the FY 2025-2026</th></tr><tr><td>0</td><td>0</td><td>0</td></tr></table></td></tr>
<tr><td>Compliance with non-discretionary requirements of the Listing Regulations</td><td>Schedule II Part E of the Listing Regulations</td><td>The Company has complied with the non-discretionary requirements relating to Corporate Governance as stipulated in the Listing Regulations.</td></tr>
<tr><td>Discretionary requirements</td><td>Schedule II Part E of the Listing Regulations</td><td>• The Auditors' Report on Financial Statement for the year is unmodified.<br>• The Internal Auditors of the Company present their quarterly reports to the Audit Committee.</td></tr>
<tr><td>Details of Compliance with respect to submission of Annual Audited Financial Results</td><td>Schedule V (C) 10(b) of the Listing Regulations</td><td>• The Company has always complied with the requirements with respect to the submission of Annual Audited Financial Results.<br>• Your Company being a listed Company, pursuant to Regulation 23(9) of the Listing Regulations, was required to submit details of related party transactions in the format as specified by the Board from time to time. And the listed entity shall make such disclosures every six months on the date of publication of its standalone and consolidated financial results. The Company had duly submitted such disclosure under Regulation 23(9), i.e., details of related party transactions, as part of the "Integrated Filing Financial" for the period ended September 30, 2025, with BSE Limited on the same day as the Board meeting held on October 23, 2025. However, despite full efforts to comply with requirements of NSE within the stipulated timelines, the filing could not be completed due to unforeseen technical glitches faced by the Company on NEAPS portal, which were beyond the Company's control. But then the Company was able to submit such disclosure on October 25, 2025 on NEAPS portal of NSE. As per the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, a penalty of ₹ 5000/- per day for non-compliance is payable by the listed entity. Accordingly, the Company was required to pay ₹ 10,000/- as a fine pursuant to notice received from NSE on December 16, 2025 for delay in submission of such disclosure for 2 days. The Company, vide its letter dated December 22, 2025, submitted a detailed representation to NSE along with all necessary supporting documents, followed by a virtual hearing conducted on January 22, 2026, seeking waiver of the fine imposed. The request for waiver was not considered favourably by NSE. Consequently, the Company has duly paid the fine amounting to ₹ 10,000/- plus applicable tax to NSE within the prescribed timelines.Apart from above, no other penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.</td></tr>
<tr><td>Familiarisation Programme</td><td>Regulations 25(7) and 46 of the Listing Regulations</td><td>The details of the familiarisation programme for Independent Directors is available on the website of the Company at https://www.tatatelebusiness.com/familiarisation-programme/.</td></tr>
</table>

| Particulars | Statutes | Details |
|---|---|---|
| Agreements entered into which, either directly or indirectly or potentially or whose effect is to, impact the management or control of the Company or impose any restriction or create any liability | Regulation 5A of Para A of Part A of Schedule III of the Listing Regulations | Not applicable |
| Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) | Schedule V (C) (10) (h) of the Listing Regulations | Not applicable |
| Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof | Schedule V (C) (10) (j) of the Listing Regulations | No such instance |
| Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount | Schedule V (C) (10) (m) of the Listing Regulations | Not applicable |
| Details of material subsidiaries of the listed entity, weblink where policy for determining material subsidiary is disclosed including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries | Schedule V (C) (10) (e) & (10)(n) of the Listing Regulations | Not applicable |

## CREDIT RATING

The list of all credit ratings obtained by the Company, during the year, for all debt instruments, is given hereunder:

| Rating Agency | Bank Facilities | | |
|---|---|---|---|
| | Long Term Rating | Short Term Rating | Commercial Papers |
| CRISIL | AA- (Stable) | A1+ | A1+ |
| CARE | AA- (Stable) | A1+ | A1+ |

## STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016, have been appointed as the Statutory Auditors of the Company. During the year under review, the Company has paid ₹ 9,195,000/- for all the services on a consolidated basis.

## CERTIFICATION WITH RESPECT TO FINANCIAL STATEMENTS

The certificate as required pursuant to Regulation 17(8) of the Listing Regulations, is periodically furnished by the Managing Director and the Chief Financial Officer to the Board of Directors of the Company with respect to the accuracy of financial statements and adequacy of internal controls.

A certificate, has been received from M/s Krishna Rathi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed as part of this Report.

## AUDITORS' CERTIFICATE

The certificate dated April 23, 2026, issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, on compliance with the Corporate Governance requirements by the Company is annexed to this Report.

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website.

We confirm that the Company has, in respect of the Financial Year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

**Shinu Mathai**
Chief Financial Officer
(ACMA 38570)

Mumbai
April 23, 2026

**Harjit Singh**
Managing Director
(DIN : 09416905)

Mumbai
April 23, 2026

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

**TATA Teleservices (Maharashtra) Limited**
Reg. Office: D-26, TTC Industrial Area, MIDC Sanpada,

P.O. Turbhe, Navi Mumbai - 400 703

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TATA Teleservices (Maharashtra) Limited having CIN: L64200MH1995PLC086354 and having registered office at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of the Directors | DIN | Date of Appointment in the Company |
|---|---|---|---|
| 1 | Dr. (Mr.) Narendra Jadhav | 02435444 | April 1, 2019 |
| 2 | Mr. Ramanathan Kumar | 06364297 | September 24, 2019 |
| 3 | Mr. Harjit Singh | 09416905 | April 24, 2023 |
| 4 | Mr. Amur Swaminathan Lakshminarayanan | 08616830 | April 24, 2023 |
| 5 | Dr. (Mrs.) Vaijayanti Ajit Pandit | 06742237 | March 9, 2025 |
| 6 | Mr. Nalin Rana | 11211374 | August 7, 2025 |

**Note:** The above certification does not include confirmation for Mr. Ankur Verma, since the said Director resigned w.e.f. August 7, 2025, i.e. before the end of financial year under consideration.

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

**For Krishna Rathi & Associates**
Company Secretaries

**Krishna Rathi**
Proprietor
FCS No.: 9359
COP No.: 10079
UDIN: F009359H000181718

Date: April 23, 2026
Place: Mumbai

## To the Members of Tata Teleservices (Maharashtra) Limited

**Auditor's Certificate on compliance with conditions of Corporate Governance**

1. This certificate is issued in accordance with the terms of our agreement dated April 3, 2026.

2. The Corporate Governance Report for the year ended March 31, 2026 containing the details of compliance with the conditions of Corporate Governance of Tata Teleservices (Maharashtra) Limited (the "Company") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"). We have examined the compliance of the Conditions of Corporate Governance by the Company pursuant to the requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

### Management's Responsibility

3. The implementation of the requirements and compliance of the Conditions of Corporate Governance and the preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance of the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.

### Auditor's Responsibility

4. Pursuant to the Requirement, it is our responsibility to examine the audited books of account and records of the Company and provide a reasonable assurance in the form of an opinion whether the Company has complied with the Conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

5. The financial statements relating to the books of account and records referred to in paragraph 4 above have been audited by us pursuant to the requirements of the Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 23, 2026. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance', both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.

8. Our examination, as referred to in paragraph 6 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

### Opinion

9. Based on our examination as set out in paragraphs 6 and 8 above and the information and explanations given to us, in our opinion the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on Use**

11. Our obligations in respect of this certificate are separate from, and are not amended, increased, or otherwise affected by any other role we have or may have had as auditor of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the Services that are the subject of the certificate, will extend any duty of care we have or may have had in our capacity as auditor of the Company.

12. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. Price Waterhouse Chartered Accountants LLP do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433
UDIN: 26112433WPOFWX3730

Date: April 23,2026
Place: Mumbai

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

| | | |
|---|---|---|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L64200MH1995PLC086354 |
| 2 | Name of the Listed Entity | Tata Teleservices (Maharashtra) Limited |
| 3 | Year of incorporation | 1995 |
| 4 | Registered office address | D-26, TTC Industrial Area, MIDC Sanpada P. O. Turbhe, Navi Mumbai - 400 703 |
| 5 | Corporate address | Same as above |
| 6 | E-mail | investor.relations@tatatel.co.in |
| 7 | Telephone | +91 22 6661 5111 |
| 8 | Website | www.tatatelebusiness.com |
| 9 | Financial Year for which reporting is being done | April 01, 2025- March 31, 2026 |
| 10 | Name of the Stock Exchange(s) where shares are listed | 1. BSE Limited<br>2. The National Stock Exchange of India Limited |
| 11 | Paid-up Capital | ₹ 19,549,277,270 |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Ms. Adavaita Deshmukh<br>investor.relations@tatatel.co.in |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together) | Standalone.<br>Tata Teleservices (Maharashtra) Limited (TTML) does not have any entities that form part of its financial statements. |
| 14 | Name of assurance provider | BSI Group Pvt. Ltd |
| 15 | Type of assurance obtained | Reasonable Assurance |

### II. Products/services

**16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of main activity | Description of business activity | % of Turnover of the entity |
|---|---|---|---|
| 1 | Wired Telecommunications and other business solutions | Providing wired telecommunication services including data and voice connectivity and other services. Other services include Cloud & Platform Services | 99.12% |

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

| S. No. | Product/Service | NIC Code | % of total Turnover contributed |
|---|---|---|---|
| 1 | Wired Telecommunications activities | 611 | 99.12% |

### III. Operations:

**18. Number of locations where plants and/or operations/offices of the entity are situated:**

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | NA | 6 | 6 |
| International | NA | NA | NA |

## 19. Markets served by the entity:

| | | |
|---|---|---|
| a. | Number of locations | |
| | **Locations** | **Number** |
| | National (No. of States) | 2 |
| | International (No. of Countries) | NA |
| b. | What is the contribution of exports as a percentage of the total turnover of the entity? | 0% |
| c. | A brief on types of customers | Business Customers (B2B Services) – Domestic Enterprise, SMEs and Retail Customers (B2C) |

## IV. Employees

## 20. Details as at the end of Financial Year:

### a. Employees and workers (including differently abled):

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B)/ (A) | No. (C) | % (C)/ (A) |
| | **Employees** | | | | | |
| 1 | Permanent (D) | 396 | 341 | 86 | 55 | 14 |
| 2 | Other than Permanent (E) | 121 | 104 | 86 | 17 | 14 |
| 3 | Total Employees (D+E) | 517 | 445 | 86 | 72 | 14 |
| | **Workers*** | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | Total Workers (F+G) | 0 | 0 | 0 | 0 | 0 |

* At present, there is no resource categorised as worker. Accordingly, the applicability and impact, if any, arising from the implementation of the Code on Wages and the new labour codes are under examination. Necessary updates will be made in due course, based on the final notifications and rules issued by the respective State Government(s), as and when applicable.

### b. Differently abled Employees and workers:

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B)/ (A) | No. (C) | % (C)/ (A) |
| | **Differently abled employees** | | | | | |
| 1 | Permanent (D) | 0 | 0 | 0 | 0 | 0 |
| 2 | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| 3 | Total Employees (D+E) | 0 | 0 | 0 | 0 | 0 |
| | **Differently abled workers** | | | | | |
| 4 | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5 | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| 6 | Total Workers (F+G) | 0 | 0 | 0 | 0 | 0 |

## 21. Participation/Inclusion/Representation of women

| | Total (A) | No. and the percentage of females | |
|---|---|---|---|
| | | No. (B) | % (B / A) |
| Board of Directors | 6 | 1 | 17 |
| Key Management Personnel | 3 | 0* | 0 |

*KMPs consist of Managing Director (MD), Chief Financial Officer (CFO) & Company Secretary. The lady Company Secretary resigned effective 13th Dec,2025.

## 22. Turnover rate for permanent employees and workers

| Particulars | FY 2025-26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employee | 15% | 16% | 15.4% | 19.3% | 12.9% | 18.4% | 18.2% | 12.7% | 17.6% |
| Permanent Workers | We do not have any workers in the organisation. | | | | | | | | |

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

### 23. Names of holding / subsidiary / associate companies / joint ventures*

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|---|---|---|---|---|
| 1 | Tata Teleservices Limited | Holding | 48.30 | Yes |
| 2 | Tata Sons Private Limited | Holding | 19.58 | Yes |

*Please refer to the sections on "Holding Company" in the Directors' Report.

## VI. CSR Details

### 24.

| | |
|---|---|
| (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: | No |
| (ii) Turnover in ₹ | 1,160.23 Crores |
| (iii) Net worth in ₹ | (19,983.38) Crores |

## VII. Transparency and disclosure compliance

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

| Stakeholder Group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities* | Yes. There are various touchpoints for stakeholder groups viz. investor. relations@tatatel.co.in for shareholders. The whistle blower policy can be accessed by any stakeholder for grievances redressal mechanism on our website. (https://services.tatatelebusiness.com/files/corporate/static/whistleBlower-Policy-TTML-V.pdf) A helpline is also available for customers on our website. | 0 | 0 | - | 0 | 0 | - |
| Investors (Other than shareholders) | | 0 | 0 | - | 0 | 0 | - |
| Shareholders | | 0 | 0 | - | 6 | 0 | - |
| Employees and workers | | 6 | 0 | - | 4 | 0 | - |
| Value Chain Partners | | 0 | 0 | - | 1 | 0 | - |
| Customers | | For Customers, refer to Principle 9 Essential Indicator 3. | | | | | |

*As a data & voice connectivity service provider, TTML has no negative impact on the community.

## 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 1 | Customer Satisfaction & Responsible Marketing | Opportunity and Risk respectively | Being data and voice connectivity solutions provider, customer satisfaction and responsible marketing are critical for TTML. Customer satisfaction positively impacts revenue, brand reputation and market position.<br><br>Responsible marketing plays a key role in safeguarding TTML from legal and reputational risks while reinforcing brand image. | TTML invests in customer support and enhancing product offerings based on customer feedback. Regular surveys and personalised communications enable enhancing the customer engagement and allow addressing root causes of dissatisfaction lowering the customer attrition and winning loyalty.<br><br>TTML emphasises adherence to ethical marketing guidelines, transparency, and consumer privacy. Regular compliance audits and robust approval processes for marketing campaigns ensure regulatory compliance and prevent misinformation. Engaging stakeholders and adopting responsible advertising practices promote brand integrity and consumer trust. | Positive & Negative |
| 2. | Business Ethics | Opportunity | Business ethics are critical for TTML's governance mechanism. Risks include unethical behaviour, corruption, or non-compliance with regulations. These can result in legal consequences, damage to brand image, and loss of stakeholder trust. Ensuring ethical practices is essential to maintain integrity and operations. | TTML actively manages this risk through strict adherence to ethical guidelines, robust compliance programs, and regular training for employees. Implementing effective whistle blower mechanisms encourages reporting of unethical behaviour. Transparent communication with stakeholders fosters trust. Continuous monitoring and enforcement of ethical standards uphold integrity across all business operations. | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 3. | Data Privacy | Risk | Data privacy is critical to TTML for its digital and connectivity solution services. Risks include cyber threats, data breaches, and system failures impacting service continuity. Robust data security measures are essential to prevent breach of privacy, reputational damage, legal issues, and loss of customer trust, affecting business operations. | TTML actively addresses this risk by implementing robust cybersecurity measures, conducting regular system audits, and providing continuous staff training, utilising encryption, access controls, and incident response plans to strengthen data protection. TTML has partnered with OTON (One Tata Operating Network) to improve its cybersecurity posture for its IT systems and has created a roadmap to refresh technology that doesn't support the latest security patches. All Network and IT systems have a comprehensive BCP/ DR mechanism to ensure high availability across the components to provide world class stability. Collaboration with industry experts and compliance with regulatory standards ensure system stability and customer data privacy. | Negative |
| 4. | Human Capital Development | Opportunity | Employee training and development offer TTML the opportunity to enhance workforce skills, improve performance, and foster employee engagement. Investing in training programs boost employee morale and retention. Skilled employees contribute to innovation and operational excellence, giving TTML a competitive advantage in the telecom industry. | To leverage this opportunity, TTML fosters employee growth through diverse training programs, mentorship, and career development initiatives. Tailored plans address individual and organisational needs, promoting skill enhancement and career progression. Regular feedback and performance evaluations ensure alignment with business objectives, fostering a culture of continuous learning and development. | Positive |
| 5. | Supplier Relationship Management | Opportunity | Effective supply chain management represents an opportunity for TTML to enhance efficiency, reduce costs, and minimise risks. Optimising the supply chain can lead to improved quality, shorter lead times, and better customer satisfaction. Sustainable practices in the supply chain also contribute to TTML's corporate social responsibility objectives. | To capitalise on this opportunity, TTML emphasises optimising supply chain processes, cultivating supplier partnerships, and implementing sustainable sourcing practices. Collaborative supplier relationships, transparent communication, and regular performance assessments ensure alignment with TTML's goals and standards. Embracing digital technologies enhances visibility and agility within the supply chain, driving continuous improvement. | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 6. | Resource Management | Risk | Resource management is critical for TTML as its operations rely heavily on network infrastructure and customer premises equipment (CPE). Inefficient use of materials, inadequate recycling practices, or delays in component availability can increase operational costs and expose the company to supply chain disruptions. Additionally, rising material prices and shortages further intensify operational challenges. Effective resource management is therefore essential to maintain cost efficiency and ensure compliance with environmental standards. | TTML mitigates this risk by investing in resource efficient processes, strengthening repair, refurbishment and return, implementing robust recycling mechanisms. TTML evaluates vendors for responsible sourcing and monitor retrieval & disposal processes to ensure alignment with e waste regulations. | Negative |
| 7. | Fair Working Conditions | Risk | Fair working conditions are essential to maintaining employee morale, productivity, and organisational stability at TTML. Any lapses in fair working conditions practices, diversity, equity, and inclusion (DEI) standards can lead to employee dissatisfaction, increased attrition, and potential legal or reputational risks. Such challenges can ultimately impact service reliability and weaken stakeholder confidence. | TTML strengthens this area by reinforcing comprehensive HR policies, enhancing DEI initiatives, and ensuring transparent and ethical workforce practices. Regular compliance monitoring, employee engagement surveys, skill building programs, and accessible grievance redressal systems ensure early identification and resolution of concerns. Continuous focus on equity and inclusion nurtures a positive and safe work environment. | Negative |
| 8. | Protection of Whistleblowers | Opportunity | A strong whistleblower protection framework enhances organisational transparency, accountability, and ethical conduct.<br><br>A robust whistleblower framework encourages employees and stakeholders to report unethical behaviour without fear of retaliation, thereby reinforcing trust and organisational integrity. | TTML fosters this opportunity by maintaining confidential reporting channels, ensuring non retaliation policies, and conducting regular awareness sessions on ethical practices. Independent review committees handle reported concerns, ensuring neutrality and timely resolution. Continuous improvements in policy implementation help build long-term stakeholder confidence. | Positive |

| S. No. | Material issue identified | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|---|---|---|---|---|---|
| 9. | Energy | Opportunity | Electricity constitutes a significant operational cost for TTML, especially due to network and data center requirements. Dependency on diesel generators as back up system has significant impact on cost as well as operational efficiency.<br><br>By adopting energy-efficient technologies for DG sets and transitioning toward renewable energy sources, the company can reduce operational expenses while strengthening its environmental performance. | Planned adoption of a Group Captive Renewable model in FY27, introducing energy-efficient network equipment & DG sets, and investing in energy optimisation programs for sites and facilities supports energy security and shields operations from grid price volatility. | Positive |
| 10. | Occupational Health & Safety | Opportunity | Employee health, safety, and wellbeing are vital for TTML's workforce productivity and corporate responsibility. We implement programs to help with health issues, or stress impacting employee performance and morale. We comply with all legal obligations basis safety regulations. Prioritising employee wellbeing has always been core strength of our sustainable operations. | TTML actively promotes culture of safety, providing regular health and safety training, and implementing ergonomic workplace practices. Conducting regular safety audits and responding promptly to employee feedback ensures a safe and healthy work environment. Employee assistance programs and wellness initiatives support overall wellbeing and productivity. | Positive |

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| **Policy and management processes** | | | | | | | | | |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| b. Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| c. Web Link of the Policies, if available | https://www.tatatelebusiness.com/policies/<br>https://www.tatatelebusiness.com/environment-social-governance/ | | | | | | | | |
| 2. Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Whistle Blower (WB) Policy, Human Rights Policy & Sustainable Supply Chain Policy is extended to value chain partners. | | | | | | | | |
| 4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle | • ISO 9001:2015<br>• ISO 27001:2013<br>• ISO 22301:2019<br>• ISO 45001:2018 | | | | | | | | |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | In alignment with Tata Group's Sustainability vision of "Project Aalingana", TTML has set targets towards<br>• Reduction in absolute carbon emissions<br>• Diverting Waste from Landfill<br>• Replenishing more freshwater<br>• Biodiversity assessment<br>Additionally, we've been working towards enhancing transparency in reporting & disclosures with global frameworks<br>• Revised materiality matrix (Double Materiality i.e. financial & impact materiality)<br>• ESG Reporting Centre (Webpage on ESG Initiatives)<br>• Sustainability report basis Global Reporting Initiative<br>• ESG PULSE, an internal ESG awareness channel<br>• Participation in ESG ratings | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met | TTML has attained remarkable progress in the past year:<br>• TTML's Turbhe and Pune offices have received Zero Waste Certification (Maturity Level: Silver) for achieving ≥90% diversion of waste from landfill through prevention, reuse, recycling, and composting initiatives.<br>• A rainwater harvesting structure at two TTML facilities has created a water replenishment potential of approximately 21 lakh litres per annum.<br>• Municipal water demand has reduced by 16% in the past year and by 35% since FY24, following the implementation of wastewater recycling, reuse of treated water, and water efficiency measures such as sensors and aerators for taps.<br>• TTML's 6.7 MW Group Captive Renewable Energy Power Plant in Maharashtra is expected to be operational in FY27, which will significantly contribute to reducing the company's carbon emissions and dependence on conventional energy sources.<br>• Our Headquarter at Navi Mumbai, hosts 156 trees of 16 different species, sequestering an estimated 98.8 metric tonnes of carbon dioxide annually, reflecting strong carbon-sink capacity for an urban facility.<br>• TTML conducted a double materiality assessment covering both financial and impact materiality in alignment with global frameworks. The process identified risks and opportunities across 13 material ESG topics, which now forms the foundation of the company's ESG roadmap.<br>• TTML publishes its Sustainability Report in accordance with the Global Reporting Initiative (GRI) Standards.<br>• TTML has improved ESG rating by 36% in a year, in its first year of participation in Corporate Sustainability Assessment by S&P Global.<br>• ESG Reporting Centre webpage highlights vision, strategy and initiatives of the organisation under ESG pillars. | | | | | | | | | |
| **Governance, leadership, and oversight** | | | | | | | | | |
| **Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).** | TTML is charting a new course for the future of India's SME ecosystem, delivering smart digital solutions that empower businesses to connect seamlessly, collaborate effectively, and accelerate transformation across their operations. As we scale this digital impact, our long-term vision is firmly anchored in sustainability.<br><br>TTML has taken significant strides this year to decarbonise operations and embed circular economy principles across the business in line with this vision. Our initiatives span a strategic shift toward renewable energy, the deployment of energy efficient infrastructure, and the adoption of water conservation measures, all aimed at reducing environmental impact while strengthening operational resilience.<br><br>Looking ahead, TTML is committed to accelerating its sustainability agenda and driving real change. By integrating low carbon technologies, enhancing resource optimisation, and expanding sustainable digital solutions for SMEs, we aim to create long term value for customers. We're working with clear ambition of sustainable digital transformation to build a future where technology and responsibility advance together. | | | | | | | | | |

| Disclosure Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| **8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.** | Mr. Harjit Singh<br>Managing Director | | | | | | | | |
| **9. Does the entity have a specified committee of the board/ director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details.** | Yes. ESG Committee has been formed on April 23, 2026 at the Board level which will be responsible for governance of sustainability issues.<br>From FY27, the BRSR report will be reviewed by the Committee before submitting to the Board. | | | | | | | | |
| **10. Details of Review of NGRBCs by the Company:** | | | | | | | | | |
| **Performance against the above policies and follow up action** | Yes | | | | | | | | |
| **Frequency (Annually / Half yearly / Quarterly / Any other - please specify)** | The performance review is conducted from time to time. | | | | | | | | |
| **Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance** | Compliance with all applicable laws is reported to the Board on a quarterly basis. | | | | | | | | |
| **11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.** | Yes. The Company conducts periodic internal reviews of its policies. The policies are evaluated by functional heads and approved by the leadership team.<br>The internal audit plan of the company is based on the integrated framework, which takes into account functional policies & processes along with other aspects such as risk assessment. | | | | | | | | |
| **12. If the answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:** | Not Applicable | | | | | | | | |

## SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

### Essential Indicators:

1. **Percentage coverage by training and awareness programs on any of the principles during the financial year.**

| Particulars | Total number of training and awareness programmes held | Topics / principles covered under the training and their impact | %age of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | 8 | Business Performance, Telecom and Regulatory Framework, Governance, Enterprise Risk Management, Information & Cyber Security | 100 |
| KMP | 4 | Prohibition of Insider Trading<br>Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Health & Safety | 100 |
| Employees other than BoD and KMPs | 3 | Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Health & Safety | 100 |

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY26. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

| | NGRBC Principle | Name of the regulatory/ enforcement authority / judicial institutions | Amount (₹) | Brief of the case | Has an appeal been preferred? (Yes or No) |
|---|---|---|---|---|---|
| | | | **Monetary** | | |
| Penalty | Principle 9 | Telecom Regulatory Authority of India | 150,000 | QoS Wireline parameters were non-compliant for QE Sept'24:<br>Accessibility of Call Centre (≥ 95%): MH – 85.71%<br>% of Faults Repaired within 5 Days (≥ 100%): MUM – 98.37%, MH – 99.87% | No |
| | Principle 9 | Telecom Regulatory Authority of India | 200,000 | QoS Wireline parameters were non-compliant for QE Jun'25:<br>Fault Repair by Next Working Day (≥ 85%): MU – 77.00%<br>Fault Repair within Three Working Days (≥ 99%): MU – 94.80% | No |
| | Principle 9 | Department of Telecom | 38,128,600 | Penalty of ₹ 3,40,28,600/- for the period from April 2007 to April 2012 and ₹ 41,00,000/- for March 2010 for Maharashtra LSA for alleged violation of subscriber verification norms. | Yes |
| Settlement | | | | | |
| Compounding Fee | | | | | |
| | | | **Non–monetary** | | |
| Imprisonment | | | | | |
| Punishment | | | | | |

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

The amount ₹ 3.4 Crores out of the above penalty of ₹ 3.8 Crores is challenged at Bombay High Court.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

We are committed to upholding the highest standards of the Tata Code of Conduct (TCoC), which governs the principles of anti-corruption and anti-bribery.

Anti-Bribery and Anti-Corruption Policy of TTML uphold all laws relevant to countering bribery and corruption applicable to it across all the jurisdictions in which it operates. The policy sets up adequate procedures to prevent its involvement in any activity relating to bribery or corruption. The policy is available on the intranet and is accessible to all its employees & others.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Board of Directors | Nil | Nil |
| Key Managerial Positions | Nil | Nil |
| Employees other than BoD and KMPs | Nil | Nil |

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

| | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Number | Remark | Number | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | Nil | NA | Nil | NA |
| Number of complaints received in relation to issues of Conflict of Interest of the KMP | Nil | NA | Nil | NA |

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

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

| | FY 2025-26* | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Number of days of accounts payables | 53 | 47 | 30 |

*Trade payables are excluding accrued expenses.

9. **Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

| Parameter | Metrics | FY 2025-26* | FY 2024-25 |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | NA | NA |
| | b. Number of trading houses where purchases are made from | NA | NA |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | NA | NA |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 0.01% | 0.52% |
| | b. Number of dealers / distributors to whom sales are made | 32 | 73 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 89.15% | 84.6% |

| Parameter | Metrics | FY 2025-26* | FY 2024-25 |
|---|---|---|---|
| Share of RPTs in Sales | a. Purchases (Purchases with related parties / Total Purchases)# | 34% | 35% |
| | b. Sales (Sales to related parties / Total Sales) | 9% | 9% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NIL | Nil |
| | d. Investments (Investments in related parties/ Total Investments made) | NIL | Nil |

*By virtue of the nature of business, procurement happens through either telecom equipment suppliers, telecom service providers or OEM's. Therefore, there is no purchase from trading houses.

#Total Purchases exclude capex purchases.

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

| Total number of awareness programmes held | Topics / principles covered under the training | % of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| 2 | Tata Code of Conduct (TCoC) & Prevention of Sexual Harassment (POSH) | 100% |

**2. Does the entity have processes in place to avoid/ manage conflicts of interest involving members of the board? (Yes/No) If yes, provide details of the same.**

TTML has implemented strong processes to proactively identify and manage conflicts of interest involving board members. In line with the Tata Code of Conduct and Conflict of Interest Policy applicable to directors and employees, the company has established a structured framework to address potential conflicts arising from business activities. A guidance mechanism supports directors and senior management in appropriately handling such situations. Instances of conflict of interest are reported to the board on a quarterly basis, ensuring effective oversight and adherence to ethical standards.

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

## Essential Indicators

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

| | FY 2026-25 | FY 2024-25 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 0 | 0 | NA |
| Capex | 2.1% | 0.11% | • TTML has implemented CPCB Compliant eco-friendly 13 DG sets to reduce the air pollution at 13 sites along with RECD kits at 1 DG at 1 site.<br>• TTML has continued implementing the Smart Rack – Self-contained solutions unit that provides cooling to telecom equipment, which utilises naturally cool outdoor air to cool equipment room, helping to reduce consumption of energy.<br>• TTML is implementing the group captive Solar power Plant which is expected to operationalise in FY27. |

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes. TTML follows a sourcing approach based on environmental, social, and ethical factors as per Tata Code of Conduct (TCoC). TTML has Sustainable Supply Chain Policy and Supplier Code of Conduct applicable to all suppliers, guiding conduct in ethics, labour, human rights, health & safety, and environmental protection.

b. **If yes, what percentage of inputs were sourced sustainably?**
Sustainable Supply Chain Policy and Supplier Code of Conduct is applicable to all of suppliers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a)Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**
Not Applicable.

Please refer to Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organisation.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable.

Extended Producer Responsibility does not apply to TTML's operations as it is a service-oriented company and does not fall under the definition of producer or importer or brand-owner as per the Plastic Waste Management Rules, 2024 and E-Waste Management Rules, 2024.

## Leadership Indicators:

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
No.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**
Not Applicable.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

| Description | UOM | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Recycle or reused network material | % | 56 | 53 |

Reusing MUX and other telecom equipment reduces e-waste, conserves rare minerals. It supports a circular economy for sustainable consumption.

4. **Of the products and packaging reclaimed at the end of the life of products, the amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:**

| | FY 2025-26 | | |
|---|---|---|---|
| | Reused | Recycled | Safely disposed |
| Plastics (including packaging) | Not Applicable. Please refer to Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organisation. | | |
| E-waste | | | |
| Hazardous waste | | | |
| Other waste | | | |

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**
Not Applicable.

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

## Essential Indicators

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

| Category | Total | % of employees covered by | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | | No. | % | No. | % | No. | % | No. | % | No. | % |
| **Permanent** | | | | | | | | | | | |
| Male | 341 | 341 | 100 | 341 | 100 | NA | NA | NA | NA | NA | NA |
| Female | 55 | 55 | 100 | 55 | 100 | 55 | 100 | NA | NA | 55 | 100 |
| Total | 396 | 396 | 100 | 396 | 100 | 55 | 14 | NA | NA | 55 | 14 |
| **Other than Permanent employees** | | | | | | | | | | | |
| Male | 104 | 104 | 100 | 104 | 100 | NA | NA | NA | NA | NA | NA |
| Female | 17 | 17 | 100 | 17 | 100 | 17 | 100 | NA | NA | 17 | 100 |
| Total | 121 | 121 | 100 | 121 | 100 | 17 | 14 | NA | NA | 17 | 14 |

b. **Details of measures for the well-being of workers:**
Not Applicable as TTML does not employ any workers.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.19 | 0.2 |

2. **Details of retirement benefits for the current and previous financial year**

| Benefits | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100 | NA | Y | 100 | NA | Y |
| Gratuity | 100 | NA | Y | 100 | NA | Y |
| ESI | NA | NA | NA | NA | NA | NA |
| Others - Specify | NA | NA | NA | NA | NA | NA |

3. **Accessibility of workplaces**
**Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps being taken by the entity in this regard?**
TTML is committed to providing an inclusive and accessible work environment for all employees, including differently abled. Our corporate office, at Navi Mumbai, as well as the Pune office, has been carefully designed to comply with the applicable requirements.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**
Equal opportunity is covered as a part of the Tata Code of Conduct (TCoC). The policy is available on the website: https://www.tatatelebusiness.com/code-of-conduct.

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

| Gender | Permanent Employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | NA | NA | NA | NA |
| Female | 100 | NA | NA | NA |
| Total | 100 | NA | NA | NA |

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

| | Yes/No (If Yes, then give details of the mechanism in brief) |
|---|---|
| **Permanent Employees** | Yes. TTML has a robust grievance-redressal mechanism for all employees, including other than permanent employees and also vendors. These include dedicated Ethics and POSH email IDs, a QR-based reporting app, a third-party toll-free helpline, regional ethics counsellors, the POSH Committee, and direct access to senior management. The Company follows an open-door policy and maintains a comprehensive POSH framework aligned with statutory requirements. Employees are regularly sensitised through induction sessions, training modules, and periodic workshops on ethics, POSH, Whistle Blower policy and the Tata Code of Conduct. |
| **Other than Permanent Employees** | |

7. **Membership of employees and worker in association(s) or Union recognised by the listed entity:**
TTML does not have any employee association and does not recognise any union.

8. **Details of training given to employees**

| Category | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | On Health and Safety measures | | On Skill upgradation | | Total | On Health and Safety measures | | On Skill upgradation | |
| | | No. | % | No. | % | | No. | % | No. | % |
| **Employees** | | | | | | | | | | |
| Male | 341 | 341 | 100 | 323 | 95 | 333 | 328 | 98 | 314 | 94 |
| Female | 55 | 55 | 100 | 52 | 95 | 57 | 56 | 98 | 56 | 98 |
| Total | 396 | 396 | 100 | 375 | 95 | 390 | 384 | 98 | 370 | 95 |

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

| Category | Total | FY 2025-26 | | Total | FY 2024-25 | |
|---|---|---|---|---|---|---|
| | | No. | % | | No. | % |
| Employees | | | | | | |
| Male | 341 | 338 | 99 | 333 | 322 | 97 |
| Female | 55 | 55 | 100 | 57 | 54 | 95 |
| Total | 396 | 393 | 99 | 390 | 376 | 96 |

TTML has a defined performance management system. All employees of TTML undergo mid-year and annual performance review cycle.

10. **Health and safety management system**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes. TTML operates an occupational health and safety management system certified under ISO 45001:2018, with coverage extended to all employees across the organisation.

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

TTML has a dedicated Safety Council responsible for identifying work-related hazards and assessing risks. The Council reviews near-miss reports on a monthly basis, and employees are encouraged to report incidents and near misses to support early risk identification. Additionally, bi-annual internal audits under Project Suraksha and the Hazard Identification and Risk Assessment (HIRA) framework are conducted to detect potential risks and initiate corrective actions.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Refer 10a & 10b.

d. **Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees at TTML have access to non-occupational medical and healthcare services. The employees are covered under the company's comprehensive health insurance and group accident policy, ensuring their well-being both on and off the job. Wellness workshops, nutrition counselling etc. are being organised regularly. Flexible work arrangements are provided to accommodate employees for their health care needs.

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

| Safety Incident | Category | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-man hours worked) | Employees | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| Fatalities caused | Employees | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**
TTML ensures a safe and healthy workplace through well defined safety practices, including established safe work procedures, emergency response protocols, and regular safety training and awareness sessions for employees. The Company conducts periodic internal and external audits to assess workplace safety and compliance. Appropriate safety equipment and infrastructure are provided to safeguard employees against potential hazards.

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

| | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Filed during the year | Pending resolution at the end of the year |
| Working Conditions | 0 | 0 | 0 | 0 |
| Health & Safety | 0 | 0 | 1 | 0 |
| Total | 0 | 0 | 1 | 0 |

14. **Assessments for the year:**

| | FY 2025-26 |
|---|---|
| | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
| Working Conditions | 100 |
| Health & Safety Practices | 100 |

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**
TTML remains proactive in addressing safety incidents and risks and ensures continuous improvement in safety practices. The opportunities for improvement are identified from regular audits. We prioritise employee training and awareness sessions to reinforce safety protocols and prevent potential risks.

## Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**
**(A) Employees (Y/N)** - Yes

**(B) Workers (Y/N)** – No, as we do not have workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**
For the partners in respect of whom the Company is the “principal employer”, the Company obtains documentary proof of such partner having deducted and deposited the PF & ESIC dues before releasing any payments to them. Further, the Company has also appointed an agency for verifying PF compliance for outsourced resources.

**3. Provide the number of employees / workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 | FY 2024-25 | FY 2025-26 | FY 2024-25 |
| Employees | 0 | 0 | NA | NA |
| Workers | NA | NA | NA | NA |

**4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes. Outplacement support through a third party is provided to employees who have been transitioned out due to role redundancies.

**5. Details on assessment of the value chain partners**

| | FY 2025-26 |
|---|---|
| | % of value chain partners (by value of business done with such partners) that were assessed |
| Working Conditions<br>Health & Safety Practices | Vendors contributing 42% of the total spend on goods & services are assessed on the major pillars of Environmental, Social & Governance. The key topics of assessments include Climate risk, Health and Safety, Human rights Issues, Training and Development, Data privacy, Business Ethics, etc. |

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During the reporting period, no significant risks were identified in the assessment of suppliers. Corrective actions and recommendations from the assessments were shared with the suppliers to improve their health and safety practices, energy and emissions monitoring and ESG disclosures.

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

### Essential Indicators

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

TTML distinguished its key stakeholders based on the criteria of stakeholder interest and level of impact or importance to the business. Stakeholder identification, mapping and prioritisation is performed on periodic basis as part of materiality assessment. Both internal and external stakeholders have been identified through this process. Our key stakeholders include Customers, Regulatory bodies, Employees, Investors, Lenders and Shareholders, Suppliers, Channel Partners etc.

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

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication | Frequency | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Customers | No | • Email, SMS, Voice<br>• Company website<br>• Social media<br>• iManage app<br>• Meetings | Ongoing | • Seeking feedback on our services<br>• Delivering customer service and resolving customer queries<br>• New product launches |
| Channel Partners | No | • Email, SMS communication<br>• Partner Portal<br>• Review Meetings | Ongoing | • Increase reach and enhance business<br>• Resolve channel partner queries<br>• Share new process & product related details |

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication | Frequency | Purpose and scope of engagement including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Regulatory bodies | No | • Electronic and physical correspondence<br>• Face to face meetings<br>• Consultation forums | Need based | • Discussions about various regulations and amendments, approvals |
| Investors | No | • Annual General Meeting<br>• Press release through stock exchange communications<br>• Email | Ongoing | • Financial performance |
| Lenders | No | • Email<br>• Meetings | Need based | • Financial performance<br>• Upcoming Funding /other Banking requirements |
| Suppliers & Network Partners | No | • Email<br>• Vendor Portal<br>• Meetings | Ongoing | • Resolving supplier queries<br>• Performance ratings of supplier / Network partner |
| Employees | No | • Company intranet portal<br>• Regular employee communication forums<br>• Email<br>• Townhall | Ongoing | • Employee Engagement<br>• Training & Development<br>• Employee Performance appraisal<br>• Well-being & Safety |

## Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   The Board of Directors are periodically updated on on key economic, environmental, and social matters through established management reporting mechanisms. These updates cover a broad spectrum of topics, including macroeconomic overview, industry-specific overview, customer service-related updates, digital initiatives, financial performance, and strategic priorities etc.

   In addition, the Board is regularly informed of regulatory developments and changes issued by authorities such as DoT, TRAI, SEBI, and the Ministry of Corporate Affairs. Feedback from stakeholder engagements and consultations conducted by relevant functions is directed to the Board through formal presentations and periodic review meetings.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder consultations are actively used to identify and manage environmental and social topics. In FY26, we engaged with customers, employees, suppliers, and other key stakeholders while conducting ESG materiality, Climate Risk Assessment, Supplier Assessment etc.

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.**

   TTML remains committed to proactive and inclusive stakeholder engagement. Based on the latest stakeholder assessment, no vulnerable or marginalised stakeholder groups have been identified. The Company also encourages employee participation in Tata Proengage initiatives, conducted in collaboration with the Tata Sustainability Group, through long-term volunteering programmes.

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

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

| Category | FY 2025-26 | | | FY 2024-25 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees /workers covered (B) | % (B / A) | Total (C) | No. of employees/ workers covered (D) | % (D / C) |
| **Employees** | | | | | | |
| Permanent | 396 | 396 | 100 | 390 | 390 | 100 |
| Other than permanent | 121 | 121 | 100 | 157 | 157 | 100 |
| Total Employees | 517 | 517 | 100 | 547 | 547 | 100 |
| **Workers** | | | | | | |
| Permanent | NA | NA | NA | NA | NA | NA |
| Other than permanent | NA | NA | NA | NA | NA | NA |
| Total Workers | NA | NA | NA | NA | NA | NA |

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

| | FY 2025-26 | | | | | FY 2024-25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (D) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | (B/A)% | No. (C) | (C/A) % | | No. (E) | (E/D) % | No. (F) | (F/D) % |
| **Permanent – Employees** | | | | | | | | | | |
| Male | 341 | 0 | 0 | 341 | 100 | 333 | 0 | 0 | 333 | 100 |
| Female | 55 | 0 | 0 | 55 | 100 | 57 | 0 | 0 | 57 | 100 |
| Others | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Other than Permanent** | | | | | | | | | | |
| Male | 104 | 0 | 0 | 104 | 100 | 131 | 0 | 0 | 131 | 100 |
| Female | 17 | 0 | 0 | 17 | 100 | 26 | 0 | 0 | 26 | 100 |
| Others | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Permanent – Workers** | | | | | | | | | | |
| Male | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| **Other than Permanent Workers** | | | | | | | | | | |
| Male | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Others | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

### 3. Details of remuneration/salary/wages:

#### a. Median remuneration / wages the following format:

| Segment | Male | | Female | |
|---|---|---|---|---|
| | No. | Median remuneration/ salary/ wages of respective category | No. | Median remuneration/ salary/ wages of respective category |
| Board of Directors | 5* | 160,000 | 1 | 1,400,000 |
| Key Managerial Positions (KMP) | 3 | 11,000,000 | 0# | - |
| Employees other than BoD and KMPs | 340 | 1,650,000 | 55 | 1,343,800 |

* TTML has six Directors including a Managing Director (MD). However, MD does not draw salary from TTML, hence is not accounted in median calculation of Board or KMP.

# KMPs consist of Managing Director (MD), Chief Financial Officer (CFO) & Company Secretary. The lady Company secretary resigned effective 13th Dec, 2025 and hence not included in the calculation.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following forma

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Gross wages paid to females as % of total wages | 11.5% | 12.2% |

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

TTML is committed to addressing human rights impacts resulting from its business activities. The designated focal points responsible for managing and mitigating such issues are MD & CHRO.

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

TTML has a structured mechanism to address grievances related to human rights. Concerns can be reported through the Ethics, Whistle-blower, and POSH frameworks, or directly to the location Ethics Counsellor or the Chief Ethics Counsellor.

This system is accessible to employees, contractors, and suppliers, ensuring comprehensive coverage. Reported issues are reviewed and addressed based on severity, with remediation measures including disciplinary action or termination of employment or contracts, implemented in line with the Company's Consequence Management Policy. Our Human right policy applies to all employees, contractors, suppliers, and partners and focuses on training and awareness of employees, grievance redressal and is committed to continuously improving our human rights practices.

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

| | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Filed during the year | Pending resolution at the end of the year |
| Sexual Harassment | 0 | 0 | 1 | 0 |
| Working Conditions | 0 | 0 | 0 | 0 |
| Health & Safety | 0 | 0 | 1 | 0 |
| Discrimination at workplace | 1 | 0 | 1 | 0 |
| Child Labour | 0 | 0 | 0 | 0 |
| Forced Labour/Involuntary Labour | 0 | 0 | 0 | 0 |
| Wages | 0 | 0 | 0 | 0 |

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 1 |
| Complaints on POSH as a % of female employees / workers | 0 | 1.2 |
| Complaints on POSH upheld | 0 | 1 |

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

TTML has a robust Ethics and POSH framework that ensures individuals reporting discrimination or harassment are fully protected from any adverse consequences. Employees can confidentially raise concerns through dedicated Ethics and POSH email IDs, a toll-free helpline, or directly with Regional or Chief Ethics Counsellors, as well as through HR.

A comprehensive POSH procedure and a welldefined Consequence Management framework guide fair, unbiased investigations and appropriate action. TTML enforces a strict zeroretaliation policy; any attempt to victimise, influence, or retaliate against a complainant result in serious disciplinary action.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements form part of our Supplier Code of Conduct, which is an integral part of our business agreements and contracts.

The Supplier Code of Conduct can be accessed with the link: https://www.tatatelebusiness.com/supplier-code-of-conduct/.

**10. Assessments for the year:**

| | % of your plants and offices that were assessed |
|---|---|
| Child labour | 100 |
| Forced/involuntary labour | 100 |
| Sexual harassment | 100 |
| Discrimination at workplace | 100 |
| Wages | 100 |
| Others (Health & Safety) | 100 |

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

No risks were identified during the assessment.

## Leadership Indicators:

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

TTML remains committed to proactively upholding human rights and fostering a workplace environment grounded in fairness, dignity, and respect. TTML has not introduced or modified any business processes in response to human rights grievances, as no such instances have been reported.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

Human rights principles are embedded in the Tata Code of Conduct (TCoC), and employees are regularly sensitised through structured awareness and training programmes. TTML conducts periodic internal audits of its functional policies and processes to ensure alignment with human rights commitments. Additionally, human rights expectations are integrated into the Supplier Code of Conduct, and supplier adherence is monitored through a formal Supplier Assessment process.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. Details on the necessary infrastructure to facilitate accessibility for Persons with Disabilities have been provided in Principle 3, Essential Indicator 3.

4. **Details on assessment of value chain partners:**

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Child labour | Vendors contributing 42% of the total spend on goods & services are assessed on the major pillars of Environmental, Social & Governance. The key topics of assessments include Climate risk, Health and Safety, Human rights Issues, Training and Development, Data privacy, Business Ethics, etc. |
| Forced/ involuntary labour | |
| Sexual harassment | |
| Discrimination at the workplace | |
| Wages | |
| Others Specify | |

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

During the reporting period, no significant risks were identified in the assessment of suppliers. Corrective actions and recommendations from assessments are shared with the suppliers to improve their health and safety practices, energy and emissions monitoring and ESG disclosures.

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

### Essential Indicators

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | Nil | Nil |
| Total fuel consumption (B) | Nil | Nil |
| Energy consumption through other sources (C) | Nil | Nil |
| Total energy consumed from renewable sources (A+B+C) | Nil | Nil |
| **From non-renewable sources (in GJ)** | | |
| Total electricity consumption (D) | 51,308 | 55,950 |
| Total fuel consumption (E) | 1,692 | 1,572 |
| Energy consumption through other sources (F) | 0 | 0 |
| Total energy consumed from non-renewable sources (D+E+F) | 53,000 | 57,521 |
| Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) - GJ/INR (Revenue in Crores) | 45.7 | 44 |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)* | 92.9 | 90.9 |
| Energy intensity in terms of physical output | NA | NA |
| Energy intensity (optional) – the relevant metric may be selected by the entity | - | - |

* The data is reported based on actual electricity & diesel consumption from April '25 to Mar '26.

The latest available PPP conversion rate for 2026 is used. (Source: https://www.imf.org/external/datamapper/PPPEX@WEO/IND?zoom=IND&highlight=IND) (World Economic Outlook (April 2026) - Implied PPP conversion rate)

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Water withdrawal by source (in kilolitres)** | | |
| (i) Surface water | Nil | Nil |
| (ii) Groundwater | Nil | Nil |
| (iii) Third-party water | 8,552 | 9,901 |
| (iv) Seawater / desalinated water | Nil | Nil |
| (v) Others | Nil | Nil |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) | 8,552 | 9,901 |
| Total volume of water consumption (in kilolitres) | 8,552 | 9,901 |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | 7.4 | 7.6 |
| Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) | 15 | 15.6 |
| Water intensity in terms of physical output | NA | NA |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |

The usage of water at TTML is restricted to human consumption and maintenance of office premises only. Hence, the water withdrawal is reported basis actual utility bills for the supply of municipal water and drinking water at 2 major offices from April'25 to Mar'26.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

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

| | FY 2025-26 | FY 2024-25 |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To Surface water | Nil | Nil |
| - No Treatment | | |
| - With treatment – please specify the level of treatment | | |
| (ii) Groundwater | Nil | Nil |
| - No Treatment | | |
| - With treatment – please specify the level of treatment | | |
| (iii) Seawater | Nil | Nil |
| - No Treatment | | |
| - With treatment – please specify the level of treatment | | |
| (iv) Sent to third party | Nil | Nil |
| - No Treatment | | |
| - With treatment – please specify the level of treatment | | |
| (v) Others | Nil | Nil |
| - No Treatment | | |
| - With treatment – please specify the level of treatment | | |
| Total water discharged (in kilolitres) | Refer Principle 6, Essential Indicator 5. | |

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The entity has implemented a mechanism for Zero Liquid Discharge through the reuse & recycling of wastewater at its headquarters.

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

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Particulate matter (PM) | $mg/Nm^3$ | 59 | 79 |
| SOx | $mg/Nm^3$ | 31 | 56 |
| NOx | $mg/Nm^3$ | 28 | - |
| Persistent organic pollutants (POP) | | Not Applicable | |
| Volatile organic compounds (VOC) | | | |
| Hazardous air pollutants (HAP) | | | |
| Others – please specify | | | |

Air emissions from the use of DG sets as power backup TTML operations are reported here. (Ref: Corporate Air Emission Reporting Guide)

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.**

NA

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 | FY 2024-25 |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 126 | 117 |
| Total Scope 2 emissions (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, HFCs, PFCs, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 10,119 | 11,299 |
| Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) | $tCO_2e$/INR (Revenue in Crores) | 8.8 | 8.7 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | | 18 | 18 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | NA | NA |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity | | - | - |

The data is reported based on actual electricity & diesel consumption from April '25 to Mar '26.

The sources of emission factors used are from Central Electricity Authority i.e. CEA: CO2 Baseline Database V21 for electricity and Intergovernmental Panel on Climate Change (IPCC) Emission Factor Database for Diesel.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

8. **Does the entity have any projects related to reducing greenhouse gas emissions? If yes, then provide details.**

TTML has deployed CPCBcompliant DG sets at 13 sites and installed a Retrofit Emission Control Device (RECD) on one DG set to minimise air emissions. TTML is also expanding the use of Smart Rack self-contained solutions, which uses naturally cool outdoor air to efficiently cool telecom equipment, thereby reducing energy consumption and associated emissions. Also, TTML's group captive solar power plant, is expected to commence in FY27.

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

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Total waste generated (in metric tonnes) | | |
| Plastic waste (A) | 0.83 | 0.24 |
| E-waste (B) | 49.43 | 12.87 |
| Bio-medical waste (C) | NA | NA |
| Construction and demolition Waste (D) | NA | NA |
| Battery waste (E) | 100.71 | 85.54 |
| Radioactive waste (F) | NA | NA |
| Other Hazardous waste. Please specify, if any. (G) | - | - |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) | 37.81 | 52.86 |
| Total (A+B + C + D + E + F + G + H) | 188.8 | 151.5 |
| Waste intensity per rupee of turnover (Total waste generated / Revenue from operations | 0.16 | 0.16 |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) | 0.33 | 0.24 |
| Waste intensity in terms of physical output | NA | NA |
| Waste intensity (optional) – the relevant metric may be selected by the entity | | |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | | |
| (i) Recycled | 172.8 | 134.3 |
| (ii) Re-used | NA | NA |
| (iii) Other recovery operations | 16 | 17.16 |
| **Total** | **188.8** | **151.5** |
| For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) | | |
| Category of waste | | |
| (i) Incineration | NA | NA |
| (ii) Landfilling | NA | NA |
| (iii) Other disposal operations | NA | NA |
| Total | NA | NA |

The data is reported based on actual waste generation from April '25 to March '26.

E-waste & Battery waste data are reported for all locations in TTML as a legal entity and is recycled through authorised vendors.

Plastic, Paper, metal & carton waste is recycled through authorised recyclers. While another recovery method, i.e. composting, is used for food & horticulture waste.

**b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

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

TTML, being a digital and connectivity solution service provider, generate waste from office activities and from equipment used for providing services to the customer. Waste management practices such as segregation of waste into categories such as plastic, food, cartons, metals and horticulture waste in addition to e-waste, battery waste, are established. We've collaborated with a third-party auctioning agency, limiting participation to PCB-certified vendors for e-waste and battery waste for responsible disposal. We have partnered with authorised recyclers for reuse & recycling of all non-hazardous waste. We aim to reduce the environmental impact of waste by focusing on the efficient and sustainable management of all types of waste.

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

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| Not applicable. None of our operations are in or around any ecologically sensitive areas. | | | |

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

| S. No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval / clearance being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| Not applicable. TTML does not require any land acquisitions for any of its business operations. Thus, an environmental impact assessment is not conducted. | | | |

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format**

| S. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---|---|---|---|---|
| 1 | Water (Prevention and Control of Pollution) Act,1974 | Application for renewal of 'Consent to Establish' for TTML's Turbhe office was refused by Maharashtra Pollution Control Board (MPCB) vide its letter dated 25.04.2018. | No fine or penalty was levied. The matter is sub-judice. | An appeal was filed by TTML in May 2018, with the Appellate Authority in the Environment Department challenging the refusal order issued by MPCB.<br><br>The appeal is pending disposal with the Appellate Authority. |
| 2 | Air (Prevention & Control of Pollution) Act, 1981 & Air (Prevention & Control of Pollution) Rules, 1982 | Maharashtra & Goa State Pollution Control Boards have issued directions for implementation of Stage-4 Generators or install either of Retrofit Emission Control Device (RECD) or Dual Fuel Kit on the existing Diesel Generator sets which have crossed the criteria of 50000 running hours or 15 years, whichever is earlier. | No fine or penalty has been levied on TTML. | TTML has undertaken the phased installation of new DG sets and RECDs, compliant with the prescribed standards.<br>During FY26, a total of thirteen (13) DG sets and one (01) RECD have been installed across network locations. |

## Leadership Indicators

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:**

### (i) Name of the area

Not Applicable*

### (ii) Nature of operations

Not Applicable*

### (iii) Water withdrawal, consumption, and discharge in the following format:

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | Not Applicable | |
| (ii) Groundwater | | |
| (iii) Third party water | | |
| (iv) Seawater / desalinated water | | |
| (v) Others | | |
| Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v) | | |
| Total volume of water consumption (in kilolitres) | | |
| Water intensity per rupee of turnover (Total water consumption / Revenue from operations) | | |
| Water intensity (optional) – the relevant metric may be selected by the entity | | |
| Water discharge by destination and level of treatment (in kilolitres) | | |
| (i) Into Surface water | Not Applicable | |
| - No treatment | | |
| - With treatment – please specify the level of treatment | | |
| (ii) Into Groundwater | | |
| - No treatment | | |
| - With treatment – please specify the level of treatment | | |
| (iii) Into Seawater | | |
| - No treatment | | |
| - With treatment – please specify the level of treatment | | |
| (iv) Sent to third parties | | |
| - No treatment | | |
| - With treatment – please specify the level of treatment | | |
| (v) Others | | |
| - No treatment | | |
| - With treatment – please specify the level of treatment | | |
| Total water discharged (in kilolitres) | | |

* We do not have any facilities located in the water-stressed area.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Independent assurance for FY26 is carried out by BSI Group India Private Limited.

**2. Please provide details of total Scope 3 emissions & their intensity, in the following format:**

| Parameter | Unit | FY 2025-26* | FY 2024-25 |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tonnes of CO2 equivalent | 2486.5 | 30 |
| Total Scope 3 emissions per rupee of turnover | tCO2e/INR (Revenue in Crores) | 2.1 | 0.02 |
| Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity | | | |

*Scope 3 emissions are reported for Category 3: Fuel & Energy related in addition to Category 6: Business Travel (only category reported in FY25).

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.**

NA

**3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

TTML is in the field of providing digital & connectivity services. Thus, our operations do not directly or indirectly impact biodiversity in the surrounding areas. However, TTML actively contributes to the preservation and enhancement of biodiversity by participating in initiatives facilitated by the Tata Sustainability Group.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions /effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:**

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with a summary) | Outcome of the initiative |
|---|---|---|---|
| 1. | Zero Waste to Landfill | In line with Tata Group's Sustainability Commitment under "Project Aalingana", to reduce resource use and waste, Tata Group is committed to Zero Waste to Landfill by 2030.<br>TTML has established audit ready processes for prevention, reuse, recycling, composting of ≥90% of the waste generated. | TTML has achieved Zero Waste to Landfill Certificate (Maturity level: Silver) in FY26, well in advance of its 2030 target timeline.<br>The initiative has diverted waste sent to landfills, lowering soil, water, and air contamination. The initiative has helped us to promote a culture of accountability and continuous improvement in waste handling and increase in employee awareness through training, segregation practices. |
| 2. | Carbon Capture by Green Cover | Carbon sequestration potential of green cover at Turbhe headquarters is assessed using field survey followed by statistical analysis.<br>Turbhe campus has 156 trees across 16 species with varying levels of abundance, canopy cover, and age distribution, which sequesters an estimated 98.8 metric tons of carbon dioxide annually. | Terrestrial carbon sequestration stands out as a natural, cost effective and multifunctional approach to capture atmospheric carbon dioxide.<br>Our campus reflects a strong carbon-sink capacity for an urban commercial facility, strengthening localised carbon sinks. |
| 3. | Emission Reduction | TTML has installed 13 CPCB Stage IV compliant DG sets & 01 RECD across Network locations in FY26. | CPCB Stage IV compliant DG sets help in reduction of harmful NOx and particulate matter (PM) emissions compared to CPCB II from backup power operations. |
| 4. | Energy Efficiency | TTML has continued implementing the Smart Rack- Self-contained solutions unit that provides cooling to telecom equipment, which utilises naturally cool outdoor air to cool equipment room, helping to reduce consumption of energy. | Smart Rack Solutions for data centres have significantly reduced energy consumption leading to reduction of environmental footprint and significant cost savings. |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   TTML is certified for ISO 22301 standard. IT DR drills are conducted annually to test and evaluate recovery capabilities of IT systems.

6. **Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   As TTML is providing connectivity and digital services, any significant adverse impact on the environment arising from our value chain is not envisaged.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Value chain partners contributing 42% of the total spend on goods & services are assessed on the major pillars of Environmental, Social & Governance. The key topics of assessments include Climate risk, Health and Safety, Human rights Issues, Training and Development, Data privacy, Business Ethics, etc.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

   We are working towards developing a strategy for generation of green credits.

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

## Essential Indicators

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

   TTML has 2 affiliations with trade and industry chambers / associations.

   b. **List the top 10 trade and industry chambers/ associations you are a member of/are affiliated to, on the basis of no. of members.**

| Sr. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---|---|---|
| 1 | Confederation of Indian Industry (CII) | National |
| 2 | Cellular Operators Association of India (COAI) | National |

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

| Sr. No. | Name of the Authority | Brief of the case | Corrective Action taken |
|---|---|---|---|
| Not Applicable | | | |

## Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   We engage with the licensor (DoT) and regulator (TRAI) directly as well as through trade bodies and industry associations for any change in the existing policy. We also participate actively in the formulation of the new policies to govern the telecom services by providing feedback on consultation papers issued by TRAI and participating in open houses to discuss these proposals further. We also engage with the Licensor/ Regulator to mitigate the regulatory risk arising out of the business.

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| 1 | Draft Telecommunications (Authorisation for Telecommunication Network) Rules, 2025 | Comments on the draft Telecommunications (Authorisation for Telecommunication Network) Rules 2025 through industry association (COAI) | Yes | Quarterly | www.dot.gov.in |

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| 2 | Draft Telecommunications (User Identification) Rules, 2025 | Comments on the draft Telecommunications (User Identification) Rules, 2025 through industry association (COAI) | Yes | Quarterly | www.dot.gov.in |
| 3 | Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025. | Comments on the draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025 through industry association (COAI) | Yes | Quarterly | www.dot.gov.in |
| 4 | Draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025. | Comments on the draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025 through industry association (COAI) | Yes | Quarterly | www.dot.gov.in |
| 5 | Draft Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz band (Exemption from Licensing Requirement) Rules, 2025. | Comments on the draft Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz band (Exemption from Licensing Requirement) Rules, 2025 through industry association (COAI) | Yes | Quarterly | www.dot.gov.in |
| 6 | Consultation Paper on Review of existing TRAI Regulations on Interconnection matters | Comments on the draft Regulation by the company as well as by the industry association (COAI) | Yes | Quarterly | www.trai.gov.in |
| 7 | Draft the Telecommunication Tariff (Seventy Second Amendment) Order, 2025 | Comments on the draft Regulation by the company as well as by the industry association (COAI) | Yes | Quarterly | www.trai.gov.in |
| 8 | The Reporting System on Accounting Separation (Amendment) Regulations, 2025 | Comments on the draft Regulation by the company as well as by the industry association (COAI) | Yes | Quarterly | www.trai.gov.in |
| 9 | Consultation Paper on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band | Comments on the draft Regulation by the company as well as by the industry association (COAI) | Yes | Quarterly | www.trai.gov.in |
| 10 | Pre-Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs) | Comments on the draft Regulation by the company as well as by the industry association (COAI) | Yes | Quarterly | www.trai.gov.in |

## PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

### Essential Indicators

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

   Not applicable.

   As TTML is in the field of providing connectivity and digital services, the operations of the business do not impact the community.

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

   Not Applicable.

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

   Not Applicable.

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

| Parameter | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 23.20% | 13.24% |
| Directly from within India | 94.98% | 93.10% |

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

| Location | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Rural | NA | NA |
| Semi-Urban | NA | NA |
| Urban | 0.05% | NA |
| Metropolitan | 99.95% | 100% |

### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

   Not Applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

| Sr. No. | State | Aspirational District | Amount Spent |
|---|---|---|---|
| Not Applicable | | | |

   Note: The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to society, employees participated in various volunteering initiatives in collaboration with the Tata Group.

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

   No, TTML does not have a preferential procurement policy.

   (b) **From which marginalised /vulnerable groups do you procure?**

   TTML is in the business of providing telecom services to medium and small-scale enterprises. Given the highly technical nature of the business, purchases from suppliers under the groups, as mentioned earlier, are limited.

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

| S. No | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit shared (Yes / No) |
|---|---|---|---|
| Not Applicable. TTML is not involved in with acquisition or use of any intellectual properties based on traditional knowledge. | | | |

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.**

Not Applicable.

6. **Details of beneficiaries of CSR Projects:**

| S. No | CSR Project | No. of persons benefited from CSR Projects | % of beneficiaries from vulnerable and marginalised groups | Names of vulnerable and marginalised groups |
|---|---|---|---|---|
| Not Applicable. The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives in collaboration with Tata Group.<br>Refer CSR Section in Annual Report for details. | | | | |

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

### Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

TTML has a well-structured and robust grievance-redressal system that enables customers to easily register and track complaints through multiple accessible channels. Customers can raise concerns via the SelfCare Portal iManage, Smart Assist, email, or voice calls. The iManage SelfCare Portal offers a userfriendly digital platform for lodging and monitoring service requests, ensuring transparency and convenience. Smart Assist provides an advanced, technologyenabled interface that helps resolve issues through intelligent support features. Customers who prefer traditional modes can also share their concerns through dedicated email and voice call channels. Together, these mechanisms ensure timely response, efficient resolution, and enhanced overall customer experience.

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

| Information type | As % of total turnover |
|---|---|
| Environmental and social parameters relevant to the product | NA |
| Safe and responsible usage | |
| Recycling and safe disposal | |

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

| Type of consumer complaints | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Received during the year | Pending resolution at the end of the year | Received during the year | Pending resolution at the end of the year |
| Data privacy | 0 | 0 | 0 | 0 |
| Advertising | 0 | 0 | 0 | 0 |
| Delivery of essential services | 0 | 0 | 0 | 0 |
| Restrictive Trade Practices | 0 | 0 | 0 | 0 |
| Unfair Trade Practices | 0 | 0 | 0 | 0 |
| Others (Customer Complaints) | 51,596 | 62 | 40,643 | 67 |

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

Not Applicable.

5. **Does the entity have a framework/ policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.**

   TTML has implemented the information & cybersecurity framework aligned and certified to ISO 27001 standard, ensuring a robust Information Security Management System. The framework is governed by comprehensive policies on security and data privacy and managed by dedicated security team led by CISO. An internal governance committee oversees risk management and ensures alignment of security programs with evolving threats. TTML conducts regular audits, vulnerability assessments, and employee training to maintain compliance and resilience.

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

   TTML places a strong emphasis on customer-centric practices, ensuring a fair and transparent approach in advertising, essential service delivery, cybersecurity, and data privacy of customers. Our commitment to resolving grievances is reflected in our proactive measures and adherence to all relevant regulations and compliance standards.

   Refer to Principle 1 for penalties.

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

   a. **Number of instances of data breaches along with impact**

      No data breaches reported for the said period

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NA

   c. **Impact, if any, of the data breaches.**

      NA

## Leadership Indicators:

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   For comprehensive information on all products and services offered by TTML, we encourage stakeholders to visit TTML's Official Website https://www.tatatelebusiness.com/aboutus-html. Our website serves as a central hub for detailed insights into our offerings. Additionally, TTML leverages a range of social media and digital platforms to share in-depth information about our products and services actively. This multi-channel approach ensures accessibility and transparency, allowing our audience to stay informed through various online avenues.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   TTML is in the field of providing connectivity & digital services. Hence, steps taken to inform and educate consumers about the safe and responsible usage of our services are limited to data security.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   TTML has a defined procedure to inform customers about any potential risk of disruption or discontinuation of essential services. In the event of mass outages, TTML takes a proactive approach by communicating directly with customers through email and SMS to keep them informed.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**

   Not applicable as TTML does not manufacture any product. TTML carries out an annual customer satisfaction survey to gauge customer satisfaction on all parameters of the customer life cycle with us. Based on the results we plan improvements over the year.

bsi.

# INDEPENDENT ASSURANCE OPINION STATEMENT

To Mr. Harjit Singh, Managing Director of Tata Teleservices (Maharashtra) Ltd. (TTML)

Holds Statement No. **SRA 842745**

The British Standards Institution **(BSI)** has conducted a reasonable assurance engagement on the sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of **Tata Teleservices (Maharashtra) Ltd. (TTML).**

**Scope**

The scope of engagement was agreed upon with Tata Teleservices (Maharashtra) Ltd. (TTML) and includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the FY 2025-2026.

- Greenhouse gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E1(C), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Openness of business – P1:E9

The selected pieces of information are reported in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's). However, the following exclusions do apply to the reporting KPI's.

- Except for GHG emissions from diesel consumption in DG sets, all remaining sources have been excluded from the Scope 1 inventory due to the unavailability of activity data.
- Except for the Turbe and Pune sites, (i) water consumption and discharge, (ii) waste generation and disposal at the remaining co-location sites have been excluded from reporting due to the unavailability of activity data. However, reported battery waste and e-waste covered all locations.

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The details of subject matters and their boundaries within the scope are described in Appendix A and Appendix B in this independent assurance opinion statement.

**Opinion Statement**

We have conducted a reasonable assurance engagement on the sustainability information described in the "Scope" above (BRSR for FY 2025-2026 covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

In our opinion, the accompanying sustainability information is fairly presented, in all material respects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026.

**Methodology**

Our assurance engagements were carried out in accordance with the ISAE3000 (Revised) assurance standard, following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, Professional behaviour, and ISO 14064-3:2019 for GHG statement. Our work was designed to gather evidence on which to base our conclusion. We undertook the following activities:

- A top-level review of issues raised by external parties that could be relevant to Tata Teleservices (Maharashtra) Ltd. (TTML) policies to provide a check on the appropriateness of statements made in the report.
- Discussion with managers and staff on Tata Teleservices (Maharashtra) Ltd. (TTML) approach to stakeholder engagement. However, we had no direct contact with external stakeholders.
- Interviews with staff involved in sustainability management, BRSR report preparation, and provision of report information were carried out.
- Document review of relevant systems, policies, and procedures where available.
- Review of key organisational developments.
- Review of the findings of internal audits.
- Review of supporting evidence for claims made in the reports.
- Review of data about all the units of Tata Teleservices (Maharashtra) Ltd. (TTML) to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.
- A sample-based assessment of the reliability and quality of information as provided in the BRSR towards TTML's performance.

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**Responsibility**

Tata Teleservices (Maharashtra) Ltd. (TTML) is responsible for the preparation and fair presentation of the sustainability information and BRSR report in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders, giving our professional opinion based on the scope and methodology described.

**Independence, Quality Control, and Competence**

BSI is independent of Tata Teleservices (Maharashtra) Ltd. (TTML) and has no financial interest in the operation of Tata Teleservices (Maharashtra) Ltd. (TTML) other than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report.

This independent assurance opinion statement has been prepared for the stakeholders of Tata Teleservices (Maharashtra) Ltd. (TTML) only to verify its statements relating to its environmental, social, and governance (ESG) KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Annexure A.

This independent assurance opinion statement is prepared based on a review by BSI of information presented to it by Tata Teleservices (Maharashtra) Ltd. (TTML). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by Tata Teleservices (Maharashtra) Ltd. (TTML) is true, accurate, and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social, and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO 14064, ISO 14067, ISO 14068, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 04-05-2026

For and on behalf of BSI:

S. Krishnaraj

S Krishnaraj, Lead Assurer

Emmanuel Herve, Managing Director, South & South East Asia (S&SEA)

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**Appendix A:** [Data of subject matters within the scope].

| Sr: No | Subject Matter / Attribute | Parameter | Unit of Measurement | Final Value |
|---|---|---|---|---|
| 1 | **GHG Footprint** | Total Scope-1 Emissions | tCO2e | 126 |
| | | Total Scope-2 Emissions | tCO2e | 10119 |
| | | GHG Emission Intensity (Scope 1+2) | tCO2e/Rs Crores (Revenue) | 8.8 |
| | | | tCO2e/million USD (Revenue adjusted for PPP) | 18 |
| | | | tCO2e/No of product (Physical output) | NA |
| 2 | **Water Footprint** | Total water consumption | KL | 8552 |
| | | Water consumption intensity | KL/Rs Crores (Revenue) | 7.4 |
| | | | KL/million USD (Revenue adjusted for PPP) | 15 |
| | | | KL/No of product (Physical output) | NA |
| | | Water discharge by destination and levels of treatment | KL | NIL |
| 3 | **Energy Footprint** | Total energy consumed from renewable sources | GJ | NIL |
| | | Total energy consumed from non-renewable sources | GJ | 51308 |
| | | Percentage of energy consumed from renewable sources | In % terms | NIL |
| | | Energy consumption intensity | GJ/Rs Crores (Revenue) | 45.7 |
| | | | GJ/million USD (Revenue adjusted for PPP) | 92.9 |
| | | | GJ/No of product (Physical output) | NA |
| 4 | **Embracing circularity -** | Plastic waste (A) | MT | 0.83 |
| | | E-waste (B) | MT | 49.43 |

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| | | | | |
|---|---|---|---|---|
| | **details related to waste management by the entity** | Bio-medical waste (C) | MT | NR |
| | | Construction and demolition waste (D) | MT | NIL |
| | | Battery waste (E) | MT | 100.71 |
| | | Radioactive waste (F) | MT | NIL |
| | | Other Hazardous waste (G) | MT | NR |
| | | Other Non-hazardous waste generated (H) | MT | 37.81 |
| | | Total waste generated (A+B + C + D + E + F + G + H) | MT | 188.8 |
| | | Waste generation intensity | MT/Rs Crores (Revenue) | 0.16 |
| | | | MT/million USD (Revenue adjusted for PPP) | 0.33 |
| | | | MT/No of product (Physical output) | NA |
| | | Waste diverted from disposal | MT (Recycled) | 172.8 |
| | | | MT (Re-used) | - |
| | | | MT (Other recovery) | 16 |
| | | Waste is directed to disposal | MT (Incineration) | - |
| | | | MT (Landfilling) | - |
| | | | MT (Other disposal) | - |
| | | Waste recycled intensity | (Total waste recycled/Total waste generated) | 0.92 |
| 5 | **Enhancing Employee Wellbeing and Safety** | Spending on measures towards well well-being of employees and workers (including only permanent employees' insurance) | Cost incurred on well-being measures as a % of the total revenue of the company | 0.19 |
| | | Details of safety-related incidents for employees and workers (including contract workforce) | Number of Permanent Disabilities | NIL |
| | | | Lost Time Injury Frequency Rate (LTIFR) | NIL |
| | | | No. of fatalities | NIL |
| 6 | **Enabling gender diversity in business** | Gross wages paid to females as % of wages paid (including only permanent employees) | In % age terms | 11.5 |
| | | Complaints on POSH (including only permanent employees) | Total Complaints on Sexual Harassment (POSH) reported | NIL |

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| | | | | |
|---|---|---|---|---|
| | | | Complaints on POSH as a % of female employees/ workers | NIL |
| | | | Complaints on POSH upheld | NIL |
| **7** | **Enabling inclusive development** | Input material directly sourced from MSMEs/ small producers from within India, as a percentage of total purchase (<u>including purchased goods, services and capital goods</u>) | In % of total purchases by value | 23.20 |
| | | Job creation in smaller towns - Wages paid to persons employed in smaller towns as % of total wage cost (<u>including only permanent employees</u>) | Rural, as % of total wage cost | NIL |
| | | | Semi-urban, as % of total wage cost | NIL |
| | | | Urban, as % of total wage cost | 0.05 |
| | | | Metropolitan, as % of total wage cost | 99.95 |
| **8** | **Fairness in Engaging with Customers and Suppliers** | Instances involving loss/ breach of data of customers as a percentage of total data breaches (or) cybersecurity events | Percentage of data breaches | NIL |
| | | Number of days of accounts payable | Days | 53 |
| **9** | **Open-ness of business** | Concentration of Purchases | Purchases from trading houses as % of total purchases | NA |
| | | | Number of trading houses where purchases are made from. | NA |
| | | | Purchases from top 10 trading houses as % of total purchases from trading houses | NA |
| | | Concentration of Sales | Sales to dealers/distributors as % of total sales | 0.01 |

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| | | | | |
|---|---|---|---|---|
| | | | Number of dealers/distributors to whom sales are made | 32 |
| | | | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | 89.15 |
| | | Share of RPTs in percentage | Purchases with related parties / Total Purchases | 34 |
| | | | Sales to related parties / Total Sales | 9 |
| | | | Loans & advances given to related parties / Total loans & advances | NIL |
| | | | Investments in related parties / Total Investments made | NIL |

**Appendix B:** List of locations from the boundaries of "Greenhouse gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business".

| Sr:NO | Locations | Facility Address |
|---|---|---|
| 1 | Pune_MSC | A1 AQMAR BUILDING, 5, GANESHKHIND ROAD, SHIVAJI NAGAR, PUNE- 411005 |
| 2 | GOA | TRISTAR BUILDING, 13-B-EDC COMPLEX, PATTO PLAZA, BEHIND PANJIM BUS STAND, GOA- 403001 |
| 3 | TURBHE | D-26 TTC INDUSTRIAL AREA, MIDC SANPADA P.O. TURBHE, NAVI MUMBAI-400703 |
| 4 | NAGPUR | VISHNU VAIBHAV BUILDING, 222 PALM ROAD, CIVIL LINES, NAGPUR- 440001 |
| 5 | MUMBAI-TECHNOPOLICE | TECHNOPOLIS KNOWLEDGE PARK -1ST FLOOR, SERVER ROOM, PO BOX NO19411, MAHAKALI CAVES ROAD, CHAKALA, ANDHERI EAST MUMBAI 400-093 |
| 6 | NASIK-MSC | C/O. M/S SPARK SWITCHGEARS (P) LTD, A-37, M.I.D.C. AMBAD, NASHIK- 422010 |

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# Independent Auditor's Report

To the Members of Tata Teleservices (Maharashtra) Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Tata Teleservices (Maharashtra) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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

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 "Auditor's Responsibilities for the Audit of the 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 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

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 |
|---|---|
| **(i) Accuracy of revenue recorded for telecommunication services given the complexity of related IT systems**<br>(Refer notes 2.2 (a), 2.2(b) and 26 to the financial statements)<br>The Company's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation to ensure accuracy.<br>There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing prices models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter. | Our audit procedures included control testing and substantive procedures covering, in particular:<br>• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists.<br>• Testing operating effectiveness of key controls over:<br>a) Capturing and recording of revenue transactions;<br>b) Authorisation of rate changes and the input of this information to the billing system;<br>c) Accuracy of calculations of amounts billed to customers;<br>• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. We also performed procedures to test the computation of unearned income;<br>• Performing tests on the accuracy of customer bill generation on a sample basis. |

# Independent Auditor's Report

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| **(ii) Assessment of contingent liabilities and provisions for litigations**<br>(Refer notes 2.2(i), 2.3(iii), 8, 23, 34 and 43 to the financial statements)<br>The Company has a significant number of litigations related to regulatory, direct tax and indirect tax matters which are under dispute with various authorities as more fully described in note 34 to the financial statements<br>The Company exercises significant judgement to determine the possible outcome of these disputes and then determine whether to recognise a provision or disclose the same as a contingent liability. The management's assessment is supported by advice obtained from external legal/tax consultants.<br>We considered this as a key audit matter as the eventual outcome of litigations is uncertain and the positions taken by Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position. | Our audit procedures included the following:<br>• Testing design and operating effectiveness of key controls over litigation, regulatory and tax matters, including the assessment of probable outflow;<br>• Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation;<br>• Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosure of contingent liabilities including correspondence with external legal/tax consultants;<br>• Evaluating independence, objectivity and competence of the management's external legal/tax consultants;<br>• Reading external legal opinions obtained by management, where available<br>• Reviewing the minutes of Board of Directors meetings in respect of discussions relating to litigations/legal matters;<br>• Considering external information sources such as media reports to identify potential legal actions, wherever applicable;<br>• Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigations, as required;<br>• Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year;<br>• Assessing managements conclusions through understanding legal precedents in similar cases;<br>• For direct and indirect tax litigations, involving auditor's tax specialists to understand the current status of tax litigations and evaluating changes in disputes by reading external advice received by the Company, as applicable;<br>• Assessing the appropriateness of the disclosures made in the financial statements. |
| **(iii) Assessment of Going Concern as a basis of accounting (Refer notes 1.3 and 2.3(iv) to the financial statements)**<br>The company has significant accumulated losses during the current and earlier years. The Company's net worth is fully eroded, and the current liabilities exceed its current assets as at March 31, 2026. These conditions raise a doubt regarding the Company's ability to continue as a going concern.<br>However, the financial statements have been prepared on a going concern basis in view of the financial support from the ultimate holding company and management's plan to generate cash flows through operations which would enable the Company to meet its financial obligation as and when they fall due.<br>We considered this to be a Key audit matter because management's assessment is largely dependent on the support letter obtained from its ultimate holding Company. | Our audit procedure included the following:<br>• Obtaining management's assessment of the appropriateness of going concern basis of accounting.<br>• Reading the minutes of Board of Directors' meetings for future business plans and their assessment of the Company's ability to meet its financial obligations in the foreseeable future<br>• Obtaining cash flow forecast prepared by the Company for 12 months from balance sheet date and evaluated appropriateness of assumptions underlying the same.<br>• Assessing the actions taken by the management against the plans submitted during the previous year's going concern assessment.<br>• Verifying the support letter obtained by the Company from its ultimate holding company confirming that it will take necessary financial actions for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely payment of debts during the period of 12 months from the balance sheet date.<br>• Evaluation of the financial ability of ultimate holding company to support the Company by reading its latest audited financial Statements.<br>• Verifying that the ultimate holding company has supported the Company in the past when the need arose.<br>• Assessing the appropriateness of the disclosures made in the financial Statements |

# Independent Auditor's Report

**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 financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the 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 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 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 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.

**Auditor's responsibilities for the audit of the financial statements**

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

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 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

# Independent Auditor's Report

events or conditions may cause the Company to cease to continue as a going concern.

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

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

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 for 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 8, 23, 34 and 43 to the financial statements;

        ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 23 and 44 to the financial statements;

        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 49(v)(1) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in

# Independent Auditor's Report

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 49(v)(2) to the financial statements, no funds have been received by the Company from any persons or entities, 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 that the audit trail is not maintained in case of direct database changes. Further, in respect of another accounting software operated by a third-party service provider, the database audit log of modification does not contain pre-modified values. 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 not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433
UDIN: 26112433KTPRUZ6273

Place: Mumbai
Date: April 23, 2026

# Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the 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 Tata Teleservices (Maharashtra) Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

## Management's Responsibility for Internal Financial Controls

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.

## Auditor's 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 auditor's 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 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.

# Annexure A to Independent Auditor's Report

## 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

**Arunkumar Ramdas**
Partner
Membership Number: 112433
UDIN: 26112433KTPRUZ6273

Place: Mumbai
Date: April 23, 2026

# Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the 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:

i. (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 two 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 title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of 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 financial statements, does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and, accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

iii. (a) During the year, the Company has made investments in mutual funds. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

(c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company is not permitted to and, accordingly 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. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

# Annexure B to Independent Auditor's Report

(b) There are no statutory dues of provident fund, employees' state insurance, sales tax, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other 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 Crores)* | Period to which the amount relates Financial Year | Forum where the dispute is pending |
|---|---|---|---|---|
| Finance Act, 1994 (Service Tax) | Service Tax | 0.12 | 2009-12 | Commissioner (Appeals) |
| | | 36.14 | 2009-12 | Commissioner, CGST & Central Excise Commissionerate, Belapur |
| | | 1.39 | 2008-09 | Commissioner (Appeals), Raigad |
| | | 85.56 | 2008-19 | Custom Excise & Service Tax Appellate Tribunal - Mumbai |
| | | 120.80 | 2004-09 | High Court of Bombay |
| | | 55.95 | 2007-13 | High Court of Bombay and Customs Excise & Service Tax Appellate Tribunal, Mumbai |
| Goods and Services Tax Act, 2017 | Goods and Service Tax | 31.89 | 2017-22 | Joint Commissioner of State Tax (Appeal) |
| | | 15.82 | 2017-18 | High Court of Bombay |
| The Maharashtra Municipal Corporations Act, 1949 | Local Body Tax | 3.88 | 2013-16 | High Court of Bombay |
| Income Tax Act, 1961 | Income Tax | 3.19 | 2008-12 | High Court of Bombay |
| The Maharashtra Municipal Property Tax Board Act, 2011 | Property Tax | 373.71 | 2003-26 | Pune Municipal Corporation and Navi Mumbai Municipal Corporation |
| Customs Act, 1962 | Import Duty | 0.01 | 2014-18 | Directorate of Revenue intelligence, Mumbai |

*Of the above cases, total amount deposited in respect of Local body tax is ₹ 1.27 Crores, Goods and services tax is ₹ 2.68 Crores, Service Tax is ₹ 9.19 Crores, Property Tax is ₹ 2.29 Crores and Local Body Tax is ₹ 0.72 Crores.

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.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 17 and 20 to the financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

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.

# Annexure B to Independent Auditor's Report

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.

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 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 has six CICs as part of the Group as detailed in Note 49(xiii) to the financial statements.

xvii. The Company has incurred cash losses of ₹ 64.92 Crores in the financial year and had incurred cash losses of ₹ 115.74 Crores 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, other information accompanying the financial statements, 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. (Refer Note 1.3 to the financial statements)

xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no amount unspent as at March 31, 2026, and the reporting under clause 3(xx) of the Order is not applicable to the Company.

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

**Arunkumar Ramdas**
Partner
Membership Number: 112433
UDIN: 26112433KTPRUZ6273

Place: Mumbai
Date: April 23, 2026

# Balance Sheet
as at March 31, 2026

₹ in Crores

| | Note No. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 698.49 | 683.15 |
| Right-of-use assets | 4 | 238.29 | 112.22 |
| Capital work-in-progress | 5 | 27.59 | 34.76 |
| Intangible assets | 6 | 2.09 | 2.82 |
| Other financial assets | 7 | 8.10 | 6.75 |
| Non-current tax assets (net) | | 17.97 | 19.68 |
| Other non-current assets | 8 | 164.17 | 149.93 |
| **Total non-current assets** | | **1,156.70** | **1,009.31** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 9 | 23.13 | 57.98 |
| Trade receivables | 10 | 95.48 | 144.66 |
| Cash and cash equivalents | 11 | 15.40 | 42.37 |
| Bank balances other than (note 11) above | 12 | 0.23 | 0.08 |
| Other financial assets | 13 | 2.45 | 18.92 |
| Derivative financial assets | | 0.02 | - |
| Current tax assets (net) | | 15.47 | - |
| Other current assets | 14 | 32.15 | 30.47 |
| **Total current assets** | | **184.33** | **294.48** |
| **Total assets** | | **1,341.03** | **1,303.79** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Share capital | 15 | 1,954.93 | 1,954.93 |
| Other equity | 16 | (21,938.31) | (21,525.22) |
| **Total equity** | | **(19,983.38)** | **(19,570.29)** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 2,919.77 | 10,865.08 |
| Lease liabilities | 39 | 179.56 | 38.65 |
| Deferred Revenue | 19 | 35.75 | 12.56 |
| Provisions | 18 | 5.19 | 0.89 |
| **Total non-current liabilities** | | **3,140.27** | **10,917.18** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 17,743.27 | 9,477.08 |
| Lease liabilities | 39 | 26.32 | 34.99 |
| Trade payables | 21 & 35 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 3.49 | 1.37 |
| - Total outstanding dues other than micro enterprises and small enterprises | | 235.65 | 209.21 |
| Other financial liabilities | 22 | 27.30 | 77.97 |
| Derivative financial liabilities | | - | 2.97 |
| Deferred Revenue | 24 | 77.23 | 73.03 |
| Provisions | 23 | 50.09 | 55.86 |
| Other current liabilities | 25 | 20.79 | 24.42 |
| **Total current liabilities** | | **18,184.14** | **9,956.90** |
| **Total equity and liabilities** | | **1,341.03** | **1,303.79** |

**The accompanying notes form an integral part of these financial statements.**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433

Place: Mumbai
Date: April 23, 2026

**For and on behalf of the Board of Directors**

**Amur S. Lakshminarayanan**
Chairman
DIN No. 08616830
Place: Mumbai

**Harjit Singh**
Managing Director
DIN No. 09416905
Place: Mumbai

**Shinu Mathai**
Chief Financial Officer
Place: Mumbai
Date : April 23, 2026

**Amit Gupta**
Company Secretary
Place: Mumbai

# Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crores

| | Note No. | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 26 | 1,160.23 | 1,308.04 |
| Other income | 27 | 7.53 | 8.10 |
| **Total income** | | **1,167.76** | **1,316.14** |
| **Expenses** | | | |
| Employee benefit expenses | 28 | 86.48 | 83.09 |
| Operating and other expenses | 29 | 456.34 | 654.17 |
| **Total expenses** | | **542.82** | **737.26** |
| **Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)** | | **624.94** | **578.88** |
| Depreciation and amortisation expense | 30 | (141.83) | (167.93) |
| Finance costs | 31 | (1,360.98) | (1,694.04) |
| Finance income | 32 | 0.47 | 2.50 |
| Net gain on investments (realised and unrealised) | | 7.15 | 5.27 |
| **(Loss) before exceptional items and tax** | | **(870.25)** | **(1,275.32)** |
| Exceptional items (Net) | 33 | 654.95 | - |
| **(Loss) before tax** | | **(215.30)** | **(1,275.32)** |
| Income Tax expense | | | |
| Current tax | | - | - |
| Deferred tax | 42 | - | - |
| **(Loss) for the year** | | **(215.30)** | **(1,275.32)** |
| **Other comprehensive Income** | | | |
| **Items that may be reclassified to profit and loss** | | | |
| Effective portion of gain on designated portion of hedging instruments in cash flow hedge | | 2.82 | (2.82) |
| **Items that will not be reclassified to profit and loss** | | | |
| Remeasurements of defined benefit plans | | (0.14) | 1.36 |
| **Total other comprehensive income/(loss)** | | **2.68** | **(1.46)** |
| **Total comprehensive (loss) for the year** | | **(212.62)** | **(1,276.78)** |
| (Loss) per equity share (Face value of ₹ 10 each) | 41 | | |
| Basic (In ₹) | | (1.10) | (6.52) |
| Diluted (In ₹) | | (1.10) | (6.52) |

**The accompanying notes form an integral part of these financial statements.**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433

Place: Mumbai
Date: April 23, 2026

**For and on behalf of the Board of Directors**

**Amur S. Lakshminarayanan**
Chairman
DIN No. 08616830
Place: Mumbai

**Harjit Singh**
Managing Director
DIN No. 09416905
Place: Mumbai

**Shinu Mathai**
Chief Financial Officer
Place: Mumbai
Date : April 23, 2026

**Amit Gupta**
Company Secretary
Place: Mumbai

# Statement of Changes In Equity

for the year ended March 31, 2026

## (A) Equity share Capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Numbers | ₹ in Crores | Numbers | ₹ in Crores |
| **Equity shares (Refer note 15)** | | | | |
| At the beginning of the year | 1,954,927,727 | 1,954.93 | 1,954,927,727 | 1,954.93 |
| Changes in equity share capital | - | - | - | - |
| **Outstanding at the end of the year** | **1,954,927,727** | **1,954.93** | **1,954,927,727** | **1,954.93** |

## (B) Other Equity (Refer note 16)

₹ in Crores

| | Equity component of compound financial instruments | Reserves and Surplus | | Other Reserves | Total |
|---|---|---|---|---|---|
| | | Securities premium | Retained earnings | Cash flow hedge reserves | |
| **As at April 1, 2024** | **6,961.71** | **525.43** | **(28,695.02)** | **-** | **(21,207.88)** |
| Loss for the year | - | - | (1,275.32) | - | (1,275.32) |
| Other comprehensive income/ (loss) | - | - | 1.36 | (2.82) | (1.46) |
| **Transactions with owners in their capacity as owners:** | | | | | |
| 0.1% redeemable preference shares to Tata Teleservices Limited | 321.22 | - | - | - | 321.22 |
| 0.1% inter-corporate deposits from Tata Teleservices Limited | 638.22 | - | - | - | 638.22 |
| **Balance as at March 31, 2025** | **7,921.15** | **525.43** | **(29,968.98)** | **(2.82)** | **(21,525.22)** |
| Loss for the year | - | - | (215.30) | - | (215.30) |
| Other comprehensive income/ (loss) | - | - | (0.14) | 2.82 | 2.68 |
| **Transactions with owners in their capacity as owners:** | | | | | |
| 0.1% inter-corporate deposits from Tata Teleservices Limited | (200.47) | - | - | - | (200.47) |
| **Balance as at March 31, 2026** | **7,720.68** | **525.43** | **(30,184.42)** | **-** | **(21,938.31)** |

**The accompanying notes form an integral part of these financial statements.**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433

Place: Mumbai
Date: April 23, 2026

**For and on behalf of the Board of Directors**

**Amur S. Lakshminarayanan**
Chairman
DIN No. 08616830
Place: Mumbai

**Harjit Singh**
Managing Director
DIN No. 09416905
Place: Mumbai

**Shinu Mathai**
Chief Financial Officer
Place: Mumbai
Date : April 23, 2026

**Amit Gupta**
Company Secretary
Place: Mumbai

# Statement of Cash Flows

as at and for the year ended March 31, 2026

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **A Cash flows from operating activities** | | |
| (Loss) before tax | (215.30) | (1,275.32) |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 141.83 | 167.93 |
| Reversal of Deferred Payment Liabilities for LF & SUC | (666.70) | - |
| (Gain) on discontinuation of lease as per IND AS 116 (net) | (0.79) | (2.13) |
| (Gain) on disposal of property, plant and equipment/ written off (net) | (1.88) | (0.93) |
| Net gain on investments (realised and unrealised) | (7.15) | (5.27) |
| Foreign exchange (Gain)/Loss (net) | (0.12) | 0.19 |
| Finance income | (0.65) | (2.50) |
| Fair value adjustment to derivatives not designated as hedges | (0.15) | 0.15 |
| Liabilities no longer required written back | (0.14) | (0.98) |
| Impairment loss on financial assets | 1.85 | 2.58 |
| Finance costs | 1,360.98 | 1,694.04 |
| | **611.78** | **577.76** |
| **Movement in working capital:** | | |
| Decrease in trade receivables | 47.33 | 8.64 |
| Decrease/(Increase) in financial assets | 15.38 | (6.82) |
| (Increase)/Decrease in other assets | (10.84) | 7.89 |
| Increase/(Decrease) in trade payables | 18.24 | (76.68) |
| (Decrease)/Increase in financial liabilities | (22.72) | 0.54 |
| (Decrease)/Increase in other liabilities | (3.63) | 4.48 |
| Increase/(Decrease) in deferred revenue | 27.39 | (18.82) |
| (Decrease) in provisions | (1.61) | (2.86) |
| | **69.54** | **(83.63)** |
| **Cash generated from operations** | **681.32** | **494.13** |
| Net Income tax (paid)/refunds | (13.76) | 11.00 |
| | | |
| **Net cash generated from operating activities (A)** | **667.56** | **505.13** |
| **B Cash flows from investing activities** | | |
| Payments for property, plant and equipment (including capital work-in-progress, capital advances, intangible assets) | (135.07) | (99.12) |
| Proceeds from disposal of property, plant and equipment | 2.27 | 6.66 |
| Interest received | 0.37 | 1.40 |
| Payments for purchase of investments | (2,136.71) | (1,335.58) |
| Proceeds from sale of investments | 2,178.71 | 1,317.22 |
| Investment in bank deposits (having original maturity of more than three months) | (0.15) | - |
| **Net cash (used) in investing activities (B)** | **(90.58)** | **(109.42)** |

# Statement of Cash Flows

as at and for the year ended March 31, 2026

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **C Cash flows from financing activities** | | |
| Proceeds from long term borrowings | 870.00 | 197.70 |
| Repayment of long term borrowings | (2,122.99) | - |
| Proceeds from short term borrowings | 2,232.02 | 1,227.55 |
| Repayment of short term borrowings | (1,154.10) | (1,367.16) |
| Principal element of lease payments | (36.74) | (44.33) |
| Interest paid | (392.14) | (399.51) |
| **Net cash (used) in financing activities (C)** | **(603.95)** | **(385.75)** |
| **Net (decrease)/increase in cash and cash equivalents (A+B+C)** | **(26.97)** | **9.96** |
| **Cash and cash equivalents at the beginning of the year** | **42.37** | **32.41** |
| **Cash and cash equivalents at the end of the year (Refer note 11)** | **15.40** | **42.37** |
| | **(26.97)** | **9.96** |

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'

**Non-cash investing activities:**

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Acquisition of right-of-use assets (Refer note 4) | 185.29 | 32.81 |

**The accompanying notes form an integral part of these financial statements.**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433

Place: Mumbai
Date: April 23, 2026

**For and on behalf of the Board of Directors**

**Amur S. Lakshminarayanan**
Chairman
DIN No. 08616830
Place: Mumbai

**Harjit Singh**
Managing Director
DIN No. 09416905
Place: Mumbai

**Shinu Mathai**
Chief Financial Officer
Place: Mumbai
Date : April 23, 2026

**Amit Gupta**
Company Secretary
Place: Mumbai

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 1:

### 1.1 Background

Tata Teleservices (Maharashtra) Limited ("the Company" or "TTML") part of the Tata Group, having its registered office at "D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703", was incorporated on March 13, 1995. The Company is a licensed telecommunications services provider. The Company presently holds Unified Licenses ("UL") with Access Service authorisation for Mumbai and Maharashtra Licensed Service Area and Internet Services authorisation for ISP Category 'A' – National service area. The Company is focused on providing various wire line voice, data and managed telecom services. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

As at March 31, 2026, Tata Teleservices Limited, the holding Company owns 48.30% of Company's equity shares and Tata Sons Private Limited (the Promoter), the ultimate holding Company owned 19.58% of the Company's equity share capital. These financial statements for the year ended March 31, 2026 have been approved by the Board of directors of the Company in their meeting held on April 23, 2026.

The equity shares of the Company are listed on Bombay Stock Exchange ("BSE") & National Stock Exchange ("NSE") and the Commercial Papers are listed on National Stock Exchange in India.

### 1.2 Demerger of Consumer Mobile Business

The Scheme of Arrangement amongst Tata Teleservices (Maharashtra) Limited ("TTML") and Bharti Airtel Limited ("BAL") and their respective shareholders and creditors ("Scheme") for transfer of the Consumer Mobile Business (CMB) of TTML to BAL became effective on July 1, 2019.

Pursuant to the Scheme of arrangement and related agreements entered between the Company and Bharti Airtel Limited ("BAL"), assets and liabilities pertaining to CMB undertaking have been transferred to BAL.

As per Scheme:

- Equity Shareholders of the Company have received 1 BAL Equity share against 2,014 shares held on the effective date.
- All (and not each) Redeemable Preference Shares (RPS) Holders of the Company have received 10 RPS of BAL of face value ₹ 100 each in proportion to their shareholding on the effective date.

#### Indemnification:

Pursuant to the Scheme and other related agreements executed between the Company and BAL, the Company has transferred certain assets and liabilities, including contingent liabilities, which are under indemnification. As agreed between the Company and BAL, all indemnified liabilities and obligations shall be deemed to have been borne entirely by the Company and not by BAL, and any payment default in relation to such obligation by the Company shall be governed by the relevant agreements. In relations to assets, BAL shall promptly on receipt of any payments in relation to the indemnified assets (including any interest payments received thereof) from the third parties pay to the Company such amounts (net of any cost and taxes incurred in relation to such indemnified assets).

### 1.3 Going concern

The accumulated losses of the Company as of March 31, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2026 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it will take necessary financial actions to organise for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

### 1.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 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 April 1, 2025.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

(b) Supplier Finance Arrangements — Amendments to Ind AS 7 and Ind AS 107

(c) International Tax Reform — Pillar Two Model Rules — Amendments to Ind AS 12

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

(d) Lack of Exchangeability — Amendments to Ind AS 21

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.

### New standards or amendments not yet effective

**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 April 1, 2026, as outlined below.

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 agrees, 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 as there are no financial covenants.

## Note 2:

**Summary of accounting policy information & estimates**

### 2.1 Basis of preparation of financial statements

These 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.

These financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and defined benefit plan assets which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest Crores, except when otherwise indicated.

### 2.2 Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### a. Revenue

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties net of any taxes /duties. Revenue is recognised as and when each distinct performance obligation is satisfied.

Revenue from sale of goods and services is recognised over time when the customer simultaneously receives and consumes the benefits of the services provided by the Company. Such revenue is recognised on a straight-line basis over the period of the contract where this appropriately reflects the pattern of transfer of services to the customer.

Service revenues mainly pertain to usage, rentals and activation charges for voice, data and manged services. It also includes revenue from interconnection charges for usage of the Company's network by other operators for voice. The Company recognises revenue from these services as they are provided. Usage charges are recognised based on actual usage. Activation charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower.

Revenues in excess of invoicing are classified as unbilled revenue because the company has not yet issued an invoice; however, the balance has been included under trade receivable(as opposed to contract assets) because it has an unconditional right to consideration whereas invoicing in excess of revenue are classified as Deferred revenue (unearned revenue) which is disclosed under current and non-current liabilities.

Service revenue from activation and installation for customers, and associated acquisition costs are amortised over the average customer life since the date of activation of service.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

Deferred contract costs are incremental costs of obtaining a contract which are recognised as contract assets and amortised over average customer life. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

For accounting policy of interconnect revenues, refer note 2.2(b).

**b. Interconnect revenues and costs (Access charges)**

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the Company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for outgoing (Toll Free, NLD, ILD) calls and SMS originating in its network to other operators.

Accordingly, interconnect revenues are recognised as those on calls originating in another telecom operator network and terminating in the Company's network. Interconnect cost is recognised as charges incurred on termination of calls/SMS originating from the Company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognised in the financial statement on a gross basis and included in service revenue and Interconnection and other access costs in the statement of profit and loss, respectively.

**c. Property, Plant and Equipment ('PPE')**

Property, plant and equipment and capital work in progress is stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Subsequent costs are included in the assets 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 can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss account as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss account on the date of retirement or disposal. 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. Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Freehold land is not depreciated and is carried at historical cost as it has unlimited useful life.

The useful lives have been determined based on technical evaluation done by the management's expert and based on past experience which are in variance with the lives specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful lives of the assets are as follows:

| **Particulars** | **Useful life (in years)** |
|---|---|
| Plant and Equipments | |
| - Network Equipment | 12 |
| - Outside Plant cables | 25 |
| - Air Conditioning Equipment | 6 |
| - Generators | 6 |
| - Electrical Equipments | 6 |
| - Computers | 3 |
| Building | 60 |
| Furniture, Fixtures and Office Equipment | 3-6 |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## d. Impairment of non-financial assets

Non-financial assets which are subject to depreciation or amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised by reducing the carrying amount of the asset to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

## e. Leases

The Company, at the inception of a contract, assesses the contract as, or containing, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset (Refer note 4).

**Company as a Lessee**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

### i) Right-of-use assets ('ROU')

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short term leases which are less than 12 months and low value leases.

The right-of-use asset is initially measured at cost comprises the following -

a) the initial amount of the lease liability

b) any initial direct costs incurred less any lease incentives received

c) restoration cost

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Indefeasible Right to Use ('IRU') taken for optical fiber and ducts, by the Company are capitalised as RoU at the amounts paid for acquiring the right and are amortised on straight line basis, over the period of lease term.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

ii) **Lease liabilities**

Lease liabilities include the net present value of the following lease payment:

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

c) Using the practical expedient maintenance charges are also included in the lease payments as it is not practical to separate maintenance cost from the lease rent. (In any agreement, where rent and maintenance are separately mentioned or identifiable, then such maintenance charges are not considered as a part of lease payments).

d) The exercise price of a purchase option if the company is reasonably certain to exercise that option, and

e) Payment of penalties for terminating the lease, if the company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, the lease payment are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the initially lessees would have to pay to borrow fund necessary to obtain an asset on similar value to the right-of-use asset in a similar economic environment with similar terms, security and condition.

Generally, the Company uses its incremental borrowing rate as the discount rate [Refer note 2.3 (vi)].

Lease payments also include an extension, purchase and termination option payments, if the Company is reasonably certain to exercise such options.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Under IND AS 116, lease term is defined as non-cancellable period together with any renewal option or termination option with lessee if it is reasonably certain to exercise the option. Both these options with the Company are only considered for the purpose of determination of lease term and the options with lessor is ignored. Most of the lease contracts have an option of extension and termination on mutual concession. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

in circumstances within its control. Generally, the company assesses at lease commencement whether it is reasonably certain to exercise the options. The Company assesses the probability of options basis the review of the network design and the technology and business plans.

iii) **Short-term leases and leases of low-value assets**

The Company applies the lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. Lease payments on short-term leases and low value assets are recognised on a straight-line basis as an expense in statement of profit and loss account over the lease term.

**Company as a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

In IRU granted for dark fiber, duct and embedded electronics are treated as finance lease, where the IRU term substantially covers the estimated economic useful life of the asset and the routes are explicitly identified in the agreement. The cases where the IRU term does not significantly represent the estimated useful life of the asset, the IRU is treated as operating lease. The Company enters into 'Indefeasible right to use'('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

## f. Employee benefits

(i) **Post Employment benefits**

The Company has schemes of retirement benefits for provident fund and gratuity.

1) Provident fund with respect to employees covered with the Government administered fund is a defined contribution scheme. The contributions to the government administered fund are charged to the statement of profit and loss for the year when the contributions are due for the year as and when employee renders services.

2) Gratuity liability as per the Code on Social Security, 2020, is defined benefit plan and is provided for on the basis of an actuarial valuation made at the end of each year as per the Projected Unit Credit Method (Refer note 36).

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur. Remeasurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Actuarial gains/losses are immediately taken to the statement of Other Comprehensive Income and are not deferred.

(ii) **Short-term and other long-term employee benefits**

(a) **Short-term obligations**

Liabilities for wages, salaries and bonus, including non-monetary benefits that are

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year 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.

(b) **Other long-term employee benefit obligations**

The company has liabilities for earned leaves that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations 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 year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

## g. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

## h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Financial assets**

**Initial recognition and measurement**

All financial assets (excluding trade receivable which do not contain significant financing components) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss , transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

assets carried at fair value through profit and loss are expensed in the statement of profit or loss.

**Subsequent measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value through profit or loss/ Other Comprehensive Income(OCI)
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

**Business model test**

The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

**Cash flow characteristics test**

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables ; and
- All lease receivables

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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 increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of 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.

ii) **Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities are initially recognised at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied.

**Redeemable preference shares**

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as Equity component of compound financial instruments under Other Equity.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on draw down and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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forming part of the financial statements as at and for the year ended March 31, 2026

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss, unless it is in the nature of equity contribution by parent.

**iii) 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 be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**iv) Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

**Embedded derivatives**

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss (FVTPL).

**v) Hedge accounting**

The Company designates its derivatives as hedging instruments, 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 hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in 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 recognized 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. 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 recgonised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

## i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

## j. Onerous Contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

## 2.3 Significant accounting estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that may have a financial impact on the Company and that are believed to be reasonable under existing circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas, the management of the Company has made critical judgments and estimates.

**i. Useful lives of property, plant and equipment ('PPE')**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges (Refer note 3(3)).

**ii. Expected Credit Loss on Trade receivable**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by provision for impairment. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. Individual trade receivables are written off when management deems them not to be collectible (Refer note 11).

**iii. Contingent Liabilities and provisions**

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as Contingent Liability. The remote cases are not disclosed in the financial statement. Contingent assets are neither recognised nor disclosed in the financial statements(Refer note 35).

**iv. Going Concern**

The Company prepares the financial statement on a Going Concern basis in view of financial support from Ultimate Holding Company and assuming the cash flows generation from the continuation of operations, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings, interest cost and capex outflow to reflect the risks involved. The Company also make certain assumptions regarding the continuation of credit from lenders.

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forming part of the financial statements as at and for the year ended March 31, 2026

**v. Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date and disclosed in Note 18 & 23.

**vi. Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The application of Ind AS 116 requires company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the relevant facts and circumstances. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company uses return on Government Securities with similar maturity as base rate and makes adjustments for spread based on the Company's credit rating as the implicit interest rate is not readily ascertainable.

## 2.4 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

**a. Current and Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**b. Foreign Currencies**

**Functional and Presentation Currency**

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency.

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forming part of the financial statements as at and for the year ended March 31, 2026

**Initial Measurement**

Transactions in foreign currencies on initial recognition are recorded at the spot exchange rate between the Company's functional currency and the foreign currency on the date of the transaction.

**Subsequent Measurement**

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on restatement at each balance sheet date of the company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

**c. Finance Income**

(i) **Interest income**

The interest income is recognised on accrual basis. For further details, refer note 2.2(h) on financial instruments.

**d. Borrowing Costs**

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset up to the date the asset is available for use, are capitalised as a part of the cost of that asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**e. Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

**f. Trade Payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised at their fair value and subsequently measured at amortised cost.

**g. Provisions (including Asset Retirement Obligation)**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Asset Retirement Obligation ("ARO") is provided for arrangements where the Company has a binding obligation to restore the said location/premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present

# Notes

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value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

**h. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit) as they are considered an integral part of the Company's cash management.

**i. Loss per share**

Basic loss per share is calculated by dividing the net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted loss per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**j. 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

**Deferred tax**

Deferred income 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. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

**k. Exceptional Items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

**l. License entry fee**

The license entry fee has been recognised as an intangible asset and is amortised on straight line basis

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over the remaining license period from the date when it is available for use in the respective circles. License entry fee includes interest on funding of license entry fee and bank guarantee commission up to the date of license available for use in the respective circles.

Fees paid for migration of the original Unified Access Service license to the Unified license is amortised over the remaining period of the license for the respective circle from the date of migration to Unified licenses/ payment of the license fees on straight line basis.

Fees paid for obtaining in-principle approval to use alternate technology under the Unified Access Service licenses/Unified licenses has been recognised as an intangible asset and is amortised from the date of approval over the balance remaining period of the Unified Access Service licenses/Unified licenses on straight line basis for the respective circles.

**m. Revenue sharing fee**

Revenue sharing fee on license is computed as per the licensing agreement at the prescribed rate and expensed as license fees in the statement of profit and loss in the year in which the related revenue from providing unified access services are recognised.

**n. Intangible assets**

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Computer software is amortised over 3 years.

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 year. Changes in the expected useful life are considered to modify the amortisation period or method, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition 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. For License fees refer note 2.4(l).

**o. Segment Reporting**

The Company's chief operating decision makers look at the financials of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.

**p. Measurement of Earnings/Loss Before Interest, Tax, Depreciation and Amortisation (EBITDA)**

The Company has elected to present earnings before finance cost, tax, exceptional items and depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

**q. Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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forming part of the financial statements as at and for the year ended March 31, 2026

## Note 3 : Property, plant and equipment

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Deletions/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | For the year | Deletions/ Adjustments | As at March 31, 2026 | As at March 31, 2026 |
| Freehold Land | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 |
| Buildings | 33.13 | - | - | 33.13 | 5.51 | 0.54 | - | 6.05 | 27.08 |
| Plant and Equipments | 3,656.40 | 108.30 | (36.39) | 3,728.31 | 3,002.27 | 91.90 | (36.00) | 3,058.17 | 670.14 |
| Furniture, Fixtures and Office Equipments | 48.36 | 0.31 | (0.37) | 48.30 | 47.13 | 0.44 | (0.37) | 47.20 | 1.10 |
| **Total** | **3,738.06** | **108.61** | **(36.76)** | **3,809.91** | **3,054.91** | **92.88** | **(36.37)** | **3,111.42** | **698.49** |

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | For the year | Deletions/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Freehold Land | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 |
| Buildings | 33.13 | - | - | 33.13 | 4.97 | 0.54 | - | 5.51 | 27.62 |
| Plant and Equipments | 3,533.04 | 139.35 | (15.99) | 3,656.40 | 2,903.89 | 108.50 | (10.12) | 3,002.27 | 654.13 |
| Furniture, Fixtures and Office Equipments | 49.17 | 0.35 | (1.16) | 48.36 | 47.87 | 0.42 | (1.16) | 47.13 | 1.23 |
| **Total** | **3,615.51** | **139.70** | **(17.15)** | **3,738.06** | **2,956.73** | **109.46** | **(11.28)** | **3,054.91** | **683.15** |

1. Refer note 17 for information on property, plant and equipment hypothecated as security by the Company.
2. Refer note 34(I) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3. The company estimates the useful life of the Plant & Equipment as mentioned in accounting policy [Refer note 2.2 (c)] based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer by two years, depending on technical innovations and intensity of usage. If it were two years longer than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 687.73 Crores as at March 31, 2026 (₹ 681.24 Crores as at March 31, 2025). If the useful life were estimated to be two years shorter than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 640.23 Crores as at March 31, 2026 (₹ 611.65 Crores as at March 31, 2025).
4. During the year, the company has reassessed the useful life of certain categories of network assets (part of plant & equipment) based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 18 years to 25 years in respect of those assets. Consequently, the depreciation charge for the year ended March 31, 2026 is lower by ₹ 23.91 Crores.

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## Note 4 : Right-of-use assets

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Deletions/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | For the year | Deletions/ Adjustments | As at March 31, 2026 | As at March 31, 2026 |
| Leasehold Land | 6.38 | - | - | 6.38 | 2.75 | 0.10 | - | 2.85 | 3.53 |
| Building | 28.49 | 5.24 | (8.06) | 25.67 | 11.17 | 5.46 | (5.09) | 11.54 | 14.13 |
| Network Sites | 103.19 | 180.05 | (64.06) | 219.18 | 51.09 | 35.95 | (53.54) | 33.50 | 185.68 |
| Indefeasible Rights of Use ('IRU') | 110.77 | 1.89 | (28.42) | 84.24 | 71.60 | 6.11 | (28.42) | 49.29 | 34.95 |
| **Total** | **248.83** | **187.18** | **(100.54)** | **335.47** | **136.61** | **47.62** | **(87.05)** | **97.18** | **238.29** |

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | For the year | Deletions/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Leasehold Land | 6.38 | - | - | 6.38 | 2.65 | 0.10 | - | 2.75 | 3.63 |
| Building | 28.14 | 0.35 | - | 28.49 | 3.90 | 7.27 | - | 11.17 | 17.32 |
| Network Sites | 79.10 | 32.46 | (8.37) | 103.19 | 13.20 | 41.25 | (3.36) | 51.09 | 52.10 |
| Indefeasible Rights of Use ('IRU') | 107.87 | 15.01 | (12.11) | 110.77 | 75.94 | 7.77 | (12.11) | 71.60 | 39.17 |
| **Total** | **221.49** | **47.82** | **(20.48)** | **248.83** | **95.69** | **56.39** | **(15.47)** | **136.61** | **112.22** |

For nature of lease details refer note 2.2(e) and 39

## Note 5 : Capital Work-In-Progress

₹ in Crores

| PARTICULARS | As at April 1, 2024 | Additions | Consumption/ Capitalisation | As at March 31, 2025 | Additions | Consumption/ Capitalisation | As at March 31, 2026 |
|---|---|---|---|---|---|---|---|
| Projects in Progress [net of provision ₹ 1.54 Crores (₹ 1.51 Crores - March 31, 2025) for obsolescence]* | 59.21 | 89.39 | (113.84) | 34.76 | 79.23 | (86.40) | 27.59 |
| **Total** | **59.21** | **89.39** | **(113.84)** | **34.76** | **79.23** | **(86.40)** | **27.59** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

### Ageing of Capital Work-In-Progress (CWIP)

**March 31, 2026**

₹ in Crores

| PARTICULARS | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progess | 26.54 | 0.95 | 0.10 | - | 27.59 |

**March 31, 2025**

₹ in Crores

| PARTICULARS | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in Progess | 33.87 | 0.78 | 0.11 | - | 34.76 |

*Capital inventory mainly comprises of network equipments

There are no projects which are temporarily suspended or whose cost has exceeded its cost (Net of provision) compared to original plan as on March 31, 2026 and March 31, 2025 respectively.

## Note 6 : Intangible assets

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2025 | Additions | Deletions/ Adjustments | As at March 31, 2026 | As at April 1, 2025 | For the year | Deletions/ Adjustments | As at March 31, 2026 | As at March 31, 2026 |
| Licenses | 5.00 | - | - | 5.00 | 3.19 | 0.16 | - | 3.35 | 1.65 |
| Computer Software | 34.47 | 0.60 | (0.02) | 35.05 | 33.46 | 1.17 | (0.02) | 34.61 | 0.44 |
| **Total** | **39.47** | **0.60** | **(0.02)** | **40.05** | **36.65** | **1.33** | **(0.02)** | **37.96** | **2.09** |

₹ in Crores

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK |
|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2024 | Additions | Deletions/ Adjustments | As at March 31, 2025 | As at April 1, 2024 | For the year | Deletions/ Adjustments | As at March 31, 2025 | As at March 31, 2025 |
| Licenses | 5.00 | - | - | 5.00 | 3.03 | 0.16 | - | 3.19 | 1.81 |
| Computer Software | 33.13 | 1.34 | - | 34.47 | 31.54 | 1.92 | - | 33.46 | 1.01 |
| **Total** | **38.13** | **1.34** | **-** | **39.47** | **34.57** | **2.08** | **-** | **36.65** | **2.82** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 7 : Other non current financial assets

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Premises and other deposits (at amortised cost) | | |
| Security deposit | 19.34 | 17.72 |
| Less: Loss allowance | (11.24) | (10.97) |
| | **8.10** | **6.75** |

Premise and other deposits represent security deposit paid for lease of premises , network sites and others.

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Movement in loss allowances (current and non current financial assets)** | | |
| Balance at the beginning of the year | 12.17 | 12.73 |
| Provision created/(reversed) during the year | (0.06) | (0.56) |
| **Balance at end of the year** | **12.11** | **12.17** |

## Note 8 : Other non-current assets

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Capital advances | 5.12 | 0.04 |
| Advances other than capital advances | | |
| Prepaid expenses (including deferred cost) (Refer note 2.2 (a) and 14) | 21.47 | 17.48 |
| Balance with government authorities | 0.53 | 0.52 |
| Amount paid under dispute* (net of provision for litigations ₹ 4.84 Crores) (March 31, 2025 ₹ 4.84 Crores) | 137.05 | 131.89 |
| | **164.17** | **149.93** |

* includes amounts paid towards indemnification (Refer note 1.2)

**Deferred customer contract acquisition costs**

Costs to acquire customer contracts are generally deferred and amortised over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortisation period of less than one year, acquisition costs are expensed immediately. The closing balance of assets recognised from the costs incurred in respect of long term contracts amounts to ₹ 29.59 Crores as at March 31, 2026 (₹ 27.14 Crores as at March 31, 2025). During the year, in respect of such long term contracts, the company recognised ₹ 14.52 Crores (March 31, 2025 - ₹ 13.69 Crores) as acquisition cost in the statement of profit and loss.

## Note 9 : Current Investments

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Investments in mutual funds (Unquoted) (measured at FVTPL) | 23.13 | 57.98 |
| | **23.13** | **57.98** |
| Aggregate book value of Unquoted Investment - at cost | 23.08 | 57.82 |
| Aggregate value of Unquoted Investment - at market value | 23.13 | 57.98 |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

| Mutual Fund Name | Units ( in lakhs) | | Fair value ( in Crores) | |
|---|---|---|---|---|
| | **As at March 31, 2026** | **As at March 31, 2025** | **As at March 31, 2026** | **As at March 31, 2025** |
| HDFC Liquid Fund - Direct Plan - Growth Option | 0.11 | 0.19 | 5.99 | 9.85 |
| ABSL Liquid Fund - Growth - Direct Plan | 2.85 | 1.31 | 12.66 | 5.50 |
| ICICI Prudential Liquid Fund - Direct Plan - Growth | - | 1.06 | - | 4.08 |
| Tata Liquid Fund - Direct Plan - Growth | - | 0.35 | - | 14.23 |
| SBI Liquid Fund - Direct Growth | - | 0.24 | - | 9.58 |
| Kotak Liquid Fund-Direct Plan-Growth | - | 0.28 | - | 14.74 |
| Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option | 0.07 | - | 4.48 | - |
| | **3.03** | **3.43** | **23.13** | **57.98** |

## Note 10 : Trade Receivables

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Trade receivables from contract with customers-Billed | 70.63 | 113.64 |
| Trade receivables from contract with customers- Unbilled (Refer note 2.2(a)) | 43.23 | 46.33 |
| Trade receivables from contract with customers - Related parties (Refer note 38)* | 5.86 | 13.73 |
| Less: Loss allowance | (24.24) | (29.04) |
| | **95.48** | **144.66** |

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Break-up of security details** | | |
| Considered good - secured | - | - |
| Considered good - unsecured | 100.84 | 154.97 |
| Having significant increase in credit risk | - | - |
| Credit impaired | 18.88 | 18.73 |
| Less: Loss allowance | (24.24) | (29.04) |
| | **95.48** | **144.66** |

*Includes dues from private companies where directors are interested ₹ Nil (March 31, 2025 - ₹ 0.08 Crores)

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Ageing of Trade Receivables:**

**March 31, 2026**

₹ in Crores

| Particulars | Unbilled | Not Due | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed Trade Receivables** | | | | | | | | |
| - Considered good | 43.23 | 13.59 | 35.05 | 6.00 | 0.20 | 0.09 | 1.17 | 99.33 |
| - Which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit Impaired | - | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | | |
| - Considered good* | - | 0.17 | 0.40 | 0.01 | 0.05 | 0.00 | 0.88 | 1.51 |
| - Which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit Impaired* | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.31 | 18.57 | 18.88 |
| **Gross trade receivables** | **43.23** | **13.76** | **35.45** | **6.01** | **0.25** | **0.40** | **20.62** | **119.72** |
| Loss allowance | | | | | | | | (24.24) |
| **Net trade receivables** | | | | | | | | **95.48** |

*figures are below rounding off norms adopted by the company

**March 31, 2025**

₹ in Crores

| Particulars | Unbilled | Not Due | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed Trade Receivables** | | | | | | | | |
| - Considered good | 46.33 | 35.76 | 67.25 | 0.18 | 0.41 | 0.22 | 3.45 | 153.60 |
| - Which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit Impaired | - | - | - | - | - | - | - | - |
| **Disputed Trade Receivables** | | | | | | | | |
| - Considered good | - | 0.01 | 0.39 | 0.01 | 0.01 | 0.04 | 0.91 | 1.37 |
| - Which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| - Credit Impaired* | - | 0.00 | 0.00 | 0.00 | 0.31 | 0.11 | 18.31 | 18.73 |
| **Gross trade receivables** | **46.33** | **35.77** | **67.64** | **0.19** | **0.73** | **0.37** | **22.67** | **173.70** |
| Loss allowance | | | | | | | | (29.04) |
| **Net trade receivables** | | | | | | | | **144.66** |

*figures are below rounding off norms adopted by the company

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Ageing of Trade receivables & Expected credit loss allowance('ECL')**

| Particulars | As at March 31, 2026 | | | As at March 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Trade receivables | ECL | ECL Rate | Trade receivables | ECL | ECL Rate |
| Unbilled | 43.23 | 1.16 | 3% | 46.33 | 0.74 | 2% |
| Not due | 13.76 | 0.37 | 3% | 35.77 | 0.58 | 2% |
| 0-90 days past due | 33.25 | 2.32 | 7% | 66.93 | 4.88 | 7% |
| 91-180 days past due | 2.19 | 0.62 | 28% | 0.71 | 0.20 | 28% |
| > 180 days | 27.29 | 19.77 | 72% | 23.96 | 22.64 | 94% |
| **Total** | **119.72** | **24.24** | | **173.70** | **29.04** | |

## Movement in expected credit loss allowance

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balance at beginning of the year | 29.04 | 27.41 |
| Provision created/(reversed) | 1.85 | 2.58 |
| Amount utilised during year | (6.65) | (0.95) |
| **Balance at end of the year** | **24.24** | **29.04** |

## Note 11 : Cash and cash equivalents

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Balances with banks in | | |
| - Current accounts | 0.48 | 9.90 |
| - Cash credit accounts | 14.92 | 32.47 |
| | **15.40** | **42.37** |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

## Note 12 : Bank balances other than (note 11) above

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Deposits with original maturity of more than three months but less than twelve months | 0.23 | 0.08 |
| | **0.23** | **0.08** |

The Company has pledged term deposits of ₹ 0.23 Crores as of March 31, 2026 (₹ 0.08 Crores - March 31, 2025) to fulfill collateral requirements.

## Note 13 : Other financial assets

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Premises and other deposits (at amortised cost)** | | |
| Security deposit | 2.12 | 6.33 |
| Less: Loss allowance (Refer note 7) | (0.87) | (1.20) |
| **Others** | | |
| Other receivables from third party* | - | 13.79 |
| Other Receivable from related party | 1.20 | - |
| | **2.45** | **18.92** |

* Primarily includes indemnification assets (Refer Note 1.2)

Premise and other deposits represent security deposit paid for lease of premises , network sites and others.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 14 : Other current assets

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Advances other than capital advances | | |
| Prepaid expenses (incl. deferred cost)(Refer note 2.2 (a) and 8) | 24.86 | 25.12 |
| Advances to suppliers | 1.02 | 4.37 |
| Balance with government authorities | 6.20 | 0.84 |
| Advances to employees | 0.07 | 0.14 |
| **Considered doubtful:** | | |
| Advances to suppliers | 2.11 | 2.11 |
| Less: Provision for doubtful advances | (2.11) | (2.11) |
| | **32.15** | **30.47** |

## Note 15 : Share capital

| | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Numbers | ₹ in Crores | Numbers | ₹ in Crores |
| **a) Authorised, issued, subscribed and paid up share capital** | | | | |
| **Authorised** | | | | |
| Equity shares of ₹ 10 each with voting rights | 2,500,000,000 | 2,500.00 | 2,500,000,000 | 2,500.00 |
| Preference shares of ₹ 100 each | 2,350,000,000 | 23,500.00 | 2,350,000,000 | 23,500.00 |
| Unclassified Shares of ₹ 100 each | 500,000,000 | 5,000.00 | 500,000,000 | 5,000.00 |
| | **5,350,000,000** | 31,000.00 | 5,350,000,000 | **31,000.00** |
| **Issued, subscribed and paid up** | | | | |
| Equity shares of ₹ 10 each fully paid-up with voting rights | 1,954,927,727 | 1,954.93 | 1,954,927,727 | 1,954.93 |
| | **1,954,927,727** | 1,954.93 | 1,954,927,727 | **1,954.93** |
| **b) Reconciliation of the number of equity shares outstanding:** | | | | |
| Equity shares outstanding at the beginning of the year | 1,954,927,727 | 1,954.93 | 1,954,927,727 | 1,954.93 |
| Issued during the year | - | - | - | - |
| Equity shares outstanding at the end of the year | **1,954,927,727** | **1,954.93** | **1,954,927,727** | **1,954.93** |

**c) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**d) Equity shares held by the ultimate holding company/ holding company and its subsidiaries and associates:**

| Name of the Shareholder | Relationship | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Tata Sons Private Limited | Ultimate Holding company | 382,759,467 | 382,759,467 |
| Tata Teleservices Limited | Holding company | 944,174,817 | 944,174,817 |
| The Tata Power Company Limited | Associate of Ultimate Holding company | 126,720,193 | 126,720,193 |
| Panatone Finvest Limited | Subsidiary of Ultimate Holding company | 17,850 | 17,850 |
| **Total** | | **1,453,672,327** | **1,453,672,327** |

**e) Details of equity shares held in the Company by each shareholder holding more than 5% shares**

| Name of the Shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| Tata Teleservices Limited | 944,174,817 | 48.30 | 944,174,817 | 48.30 |
| Tata Sons Private Limited | 382,759,467 | 19.58 | 382,759,467 | 19.58 |
| The Tata Power Company Limited | 126,720,193 | 6.48 | 126,720,193 | 6.48 |

**f) Reconciliation of the number of 0.1% non cumulative non covertible redeemable preference shares outstanding (Compound Financial Instrument):**

| Name of the Shareholder | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Numbers | ₹ in Crores | Numbers | ₹ in Crores |
| Preference shares outstanding at the beginning of the year | 201,800,000 | 2,018.00 | 201,800,000 | 2,018.00 |
| Issued during the year | - | - | - | - |
| Preference shares outstanding at the end of the year | **201,800,000** | **2,018.00** | **201,800,000** | **2,018.00** |

On October 18, 2016, the Company had issued non cumulative non covertible redeemable preference shares (RPS) for a tenure of 23 months to Tata Teleservices Limited (TTSL) on private placement with dividend of 0.1% per annum. On September 18, 2018, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. Pursuant to Section 47(2) of the Companies Act, 2013, with effect from October 17, 2018, TTSL is entitled to additional voting rights of 26.26% in respect of the RPS, as a result of which the Company became a subsidiary of TTSL.

The same was extended multiple times and was last extended on September 18, 2024 wherein the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

**g) Shares held by promoters at the end of the year**

| Name of the Promoter | No. of Shares as on March 31, 2026 | % of Total No. Shares on March 31, 2026 | % Change during the year | Total No. Shares on March 31, 2025 | % of Total No. Shares on March 31, 2025 | % Change during the previous year |
|---|---|---|---|---|---|---|
| **Equity Shares** | | | | | | |
| Tata Sons Private Limited | 382,759,467 | 19.58% | - | 382,759,467 | 19.58% | - |
| Tata Teleservices Limited | 944,174,817 | 48.30% | - | 944,174,817 | 48.30% | - |
| **Redeemable Preference Shares** | | | | | | |
| Tata Teleservices Limited | 201,800,000 | 100.00% | - | 201,800,000 | 100.00% | - |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**h) The Company during the preceding 5 years:**

i. has not allotted shares pursuant to contracts without payment received in cash.

ii. has not issued bonus shares.

iii. has not bought back any shares.

## Note 16 : Other equity

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| (a) Securities premium | 525.43 | 525.43 |
| (b) Cash flow hedge reserve | - | (2.82) |
| (c) Retained earnings | (30,184.42) | (29,968.98) |
| (d) Equity component of compound financial instruments | 7,720.68 | 7,921.15 |
| | **(21,938.31)** | **(21,525.22)** |
| **(a) Securities premium** | | |
| Balance at beginning of the year | 525.43 | 525.43 |
| Balance at end of the year | **525.43** | **525.43** |

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(b) Cash flow hedge reserve** | | |
| Balance at beginning of the year | (2.82) | - |
| Other comprehensive income/(loss) for the year | 2.82 | (2.82) |
| Balance at end of the year | **-** | **(2.82)** |

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(c) Retained earnings** | | |
| Balance at beginning of the year | (29,968.98) | (28,695.02) |
| Add: Loss for the year | (215.30) | (1,275.32) |
| Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax | (0.14) | 1.36 |
| Balance at end of the year | **(30,184.42)** | **(29,968.98)** |

Retained earnings are the losses that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **(d) Equity component of compound financial instruments** | | |
| Balance at beginning of the year | 7,921.15 | 6,961.71 |
| 0.1% Redeemable preference shares to Tata Teleservices Limited (Refer note i below) | - | 321.22 |
| 0.1% Inter-corporate deposits from Tata Teleservices Limited (Refer note ii below) | (200.47) | 638.22 |
| Balance at end of the year | **7,720.68** | **7,921.15** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

The equity component of compound financial instruments, is on account of dividend/interest percentage being lower than effective market rate and is recorded in other equity.

i) **Redeemable preference shares** of ₹ Nil (₹ 321.22 Crores for the year ended March 31, 2025) forming part of equity component pertain to extension for a further period of 2 years from the date of maturity during the year and all other terms are the same as agreed at the time of issue.

ii) **Inter-corporate deposits** During the year, the Company extended the maturity period of certain inter-corporate deposits from Tata Teleservices Limited for a further period of 2 years from their respective dates of maturity. Accordingly, an amount of ₹ 504.99 Crores (March 31, 2025: ₹ 638.22 Crores) was recognised as part of the equity component of compound financial instruments. All other terms remained unchanged from those agreed at the time of issue.

Further, pursuant to the approval of the Board of Directors at its meeting held on October 23, 2025, the repayment terms of these ICDs were modified from "repayable after 24 months" to "repayable on demand" with effect from November 1, 2025. Consequently, these ICDs no longer meet the criteria for classification as compound financial instruments and have therefore been disclosed as short-term borrowings at face value, without bifurcation into debt and equity components. As a result, the equity component previously recognised in respect of such ICDs amounting to ₹ 705.46 Crores has been reversed during the year (Refer note 17 and 20).

## Note 17 : Financial Liabilities:

**Non-current Borrowings (Refer note 47)**

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Secured - at amortised cost | | |
| Term loans - from banks (Gross) | 3,452.97 | 4,053.14 |
| Less: Current maturities of long term debt | (2,487.39) | (1,468.46) |
| | **965.58** | **2,584.68** |
| Unsecured - at amortised cost | | |
| Deferred payment liability for LF and SUC* | 2,607.18 | 3,635.99 |
| Less: Current maturities of deferred payment liability | (652.99) | (786.63) |
| | **1,954.19** | **2,849.36** |
| Liability component of inter-corporate deposits | - | 9,919.60 |
| Less: Current maturities of long term debt | - | (6,265.79) |
| | **-** | **3,653.81** |
| Liability component of redeemable preference shares | 1,938.16 | 1,777.23 |
| Less: Current maturities of long term debt | (1,938.16) | - |
| | **-** | **1,777.23** |
| | **2,919.77** | **10,865.08** |

* towards indemnification (Refer note 1.2)

**Notes :**

**Undrawn borrowing facilities:**

As at March 31, 2026, the Company has undrawn committed borrowing facilities of ₹ 33.35 Crores (March 31, 2025 – ₹ 94.14 Crores).

**Compliance with loan covenant:**

The company does not have any financial covenant requirement for the loan outstanding as at March 31, 2026 and March 31, 2025 respectively.

**Deferred payment liability for LF and SUC (Refer note 33) :**

i) **Terms of repayment :**

Hon'ble Supreme Court directed the Operators to pay 10% of the total outstanding amount claimed by DoT, on or before March 31, 2021. The balance is payable in installments commencing April 1, 2021 up to March 31, 2031 payable by 31st March of every year. In compliance of the SC order, the Company has already made payment of ₹ 639.39 Crores during the year ended on March 31, 2020.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

The Government of India announced relief measures for telecom service providers, pursuant to which DoT, vide its communications dated October 14, 2021, and June 15, 2022, amongst other things, granted an option of a four-year moratorium on Adjusted Gross Revenue (AGR) dues up to FY19, i.e., covering - (i) dues up to FY17 mentioned in the SC order, and (ii) additional dues for the period up to FY19 not covered by the Supreme Court order. The Company and TTSL exercised the option of both categories of AGR Dues.

**ii) Interest rate :** 8% p.a. simple interest

**Non-current - borrowings - secured**

**(a) Term loans from banks**

**As on March 31, 2026**

<table>
<tr><th>Sr. No.</th><th>Bank Name</th><th>Sanctioned Tenor</th><th>Repayment Term</th></tr>
<tr><td>1</td><td>Axis Bank (Loan 1)</td><td rowspan="5">3 Years</td><td rowspan="4">Bullet Repayment</td></tr>
<tr><td>2</td><td>ICICI Bank Limited</td></tr>
<tr><td>3</td><td>CSB Bank Limited</td></tr>
<tr><td>4</td><td>Bandhan Bank</td></tr>
<tr><td>5</td><td>Axis Bank (Loan 2)</td><td>Annual Installments</td></tr>
</table>

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

**Interest rate :-**

- Interest rate for term loans is in the range of 6.53% to 8.75% p.a.

**As on March 31, 2025**

| Sr. No. | Bank Name | Sanctioned Tenor | Repayment Term |
|---|---|---|---|
| 1 | IndusInd Bank Limited | 3 Years | Bullet Repayment |
| 2 | Axis Bank | | |
| 3 | ICICI Bank Limited | | |
| 4 | CSB Bank Limited | | |

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

**Interest rate :-**

- Interest rate for term loans is in the range of 6.91% to 8.75% p.a.

**(b) Inter-corporate deposit (ICD)**

**As on March 31, 2026**

**i)** ICDs are repayable on demand and are not considered as Compound Financial Instruments, this has resulted in ICD to be disclosed as short-term borrowing of ₹ 10,543.15 Crores (at face value), without any bifurcation between Debt component and equity component (Refer note 16 (d)(ii) and 20).

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**As on March 31, 2025**

**i)** Out of total outstanding, ICDs of ₹ 4,053 Crores (liability component of ₹ 3,414.78 Crores at the March 31, 2025) were extended for a further period of 2 years from the respective date of maturity and all other terms are the same as agreed at the time of issue.

**ii) Terms of repayment :-**

- ICDs are fully repayable after 2 years from the date of receipt/extension.

**iii) Interest rate :-**

- Interest rate for ICD is 0.1% p.a.

**iv)** As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognised by applying effective interest rate (EIR) within the range of 8.56% to 8.80%.

**(c) Liability component of redeemable preference shares**

On September 18, 2024, the Company further extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in Other equity.

## Note 18 : Non-current provisions

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Others | | |
| Provision for asset retirement obligation (site restoration cost) (Refer note 46) | 0.64 | 0.74 |
| Provision for employee benefits | | |
| For Long term incentive | 0.38 | 0.15 |
| For gratuity | 4.17 | - |
| | **5.19** | **0.89** |

## Note 19 : Deferred Revenue

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unearned income (Refer note 26) | 35.75 | 12.56 |
| | **35.75** | **12.56** |

## Note 20 : Financial liabilities:

**Current borrowings (Refer note 47)**

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured - at amortised cost** | | |
| Current maturities of long term debt (Refer note 17) | 2,487.39 | 1,468.46 |
| **Unsecured - at amortised cost** | | |
| Commercial papers | 2,043.22 | 956.20 |
| Inter-corporate deposits | 10,621.51 | - |
| Current maturities of long term debt (Refer note 17) | 2,591.15 | 7,052.42 |
| | **17,743.27** | **9,477.08** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Notes :**

**Current - borrowings - unsecured**

**As on March 31, 2026**

**(a) Inter-corporate deposit (ICD)**

i) These ICDs are repayable on demand and disclosed as short-term borrowing of ₹ 10,543.15 Crores (at face value)(Refer note 16 (d)(ii) & 17).

ii) **Terms of repayment :-**

- ICDs are repayable on demand.

iii) **Interest rate :-**

- Interest rate for ICD is 0.1% p.a.

**(b) Commercial papers (CP)**

**As on March 31, 2026**

i) **Terms of repayment :-**

- Commercial papers are repayable within 91 to 364 days from the date of issue.

ii) **Discount rate :-**

- Discount rate for commercial papers is in the range of 6.50% to 7.70% p.a

As on March 31, 2025

i) **Terms of repayment :-**

- Commercial papers are repayable within 91 to 364 days from the date of issue.

ii) **Discount rate :-**

- Discount rate for commercial papers is in the range of 7.85% to 8.05% p.a

## Note 21 : Trade payables

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises (Refer Note 35) | 3.49 | 1.37 |
| Total outstanding dues other than micro enterprises and small enterprises | 208.54 | 176.04 |
| Total outstanding dues to related parties (Refer Note 38) | 27.11 | 33.17 |
| | **239.14** | **210.58** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

### Trade payables due for payment

**March 31, 2026**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | 1.04 | 2.45 | - | - | - | - | 3.49 |
| Others | 207.48 | 3.33 | 6.38 | 0.53 | 0.39 | 13.26 | 231.37 |
| **Disputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Others | 3.01 | 0.30 | - | - | - | 0.97 | 4.28 |
| **Total** | **211.53** | **6.08** | **6.38** | **0.53** | **0.39** | **14.23** | **239.14** |

**March 31, 2025**

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Undisputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | 0.06 | 0.24 | 0.96 | 0.07 | - | 0.04 | 1.37 |
| Others | 104.62 | 7.39 | 78.12 | 2.97 | 1.50 | 13.00 | 207.60 |
| **Disputed trade payables** | | | | | | | |
| Micro enterprises and small enterprises | - | - | - | - | - | - | - |
| Others | 0.91 | - | - | - | 0.01 | 0.69 | 1.61 |
| **Total** | **105.59** | **7.63** | **79.08** | **3.04** | **1.51** | **13.73** | **210.58** |

## Note 22 : Other current financial liabilities

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Security deposits from customers | 4.02 | 4.52 |
| Deposits from distributors | 3.54 | 3.95 |
| Payables against capital expenditure | 16.82 | 44.77 |
| Payable to related party | 0.03 | 21.75 |
| Other payables* | 2.89 | 2.98 |
| | **27.30** | **77.97** |

*It mainly includes unclaimed liability

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 23 : Current Provisions

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Provision for litigations<br>* (net of amounts paid ₹ 190.47 Crores) (March 31, 2025 ₹ 190.47 Crores) (Refer note 43) | 26.93 | 25.39 |
| Provision for employee benefits:<br>For compensated absences (Refer note 36) | 3.37 | 3.25 |
| For gratuity (Refer note 36) | 1.37 | 0.30 |
| For employee incentives | 11.11 | 10.24 |
| Provision for onerous contracts (Refer note 44) | 6.20 | 15.57 |
| Other provisions* (Refer note 45) | 1.11 | 1.11 |
| | **50.09** | **55.86** |

* include provision towards indemnification (Refer note 1.2)

## Note 24 : Deferred Revenue

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unearned income (Refer note 26) | 69.54 | 67.11 |
| Advance from customers | 7.69 | 5.92 |
| | **77.23** | **73.03** |

## Note 25 : Other current liabilities

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory liabilities | 12.42 | 14.77 |
| Refund Liabilities | 6.10 | 8.62 |
| Other payables to third party | 2.27 | 1.03 |
| | **20.79** | **24.42** |

## Note 26 : Revenue from operations

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Telecommunication services** | | |
| Service revenue | 1,150.14 | 1,297.94 |
| | **1,150.14** | **1,297.94** |
| **Other operating income** | | |
| Income from rendering of services | - | 2.99 |
| Infrastructure sharing | 10.09 | 7.11 |
| | **10.09** | **10.10** |
| **Total Revenue from operations** | **1,160.23** | **1,308.04** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

### Disaggregation of Revenue

The Company is licensed to provide basic telecommunication services under Unified License. Further, the Company provide telecommunication services only in the Indian domestic market. Disaggregated Revenue details are as follows:

₹ in Crores

| Major Products/Service Lines | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Data & Voice Service | 1,115.91 | 1,035.28 |
| SMS Gateway | 19.62 | 190.34 |
| Others | 24.70 | 82.42 |
| **Total Revenue as per Financial Statement** | **1,160.23** | **1,308.04** |

### Contract Liabilities

When consideration is received in advance of the delivery of services, a contract liability is recorded. Reductions in the contract liability will be recorded as the Company satisfies the performance obligations.

₹ in Crores

| Contract Liabilities | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Unearned income (Refer note 19 and 24) | 105.29 | 79.67 |

₹ in Crores

| Revenue recognised in relation to contract liabilities | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Unearned and Deferred Income** | | |
| Revenue recognised that was included in the contract liability balance at the beginning of the period | 66.85 | 84.65 |

₹ in Crores

| Performance obligations in respect of long term contracts* | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Aggregate amount of transaction price allocated to long term contracts that are partially or fully pending to be fulfilled as at reporting date | 33.74 | 14.60 |

* Table excludes IRU Lease deferment which is covered under Ind AS 116

The Company expects that around 25% (March 2025 - 57%) of the performance obligations pending in respect of these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Revenue is recognised at the contract price.

## Note 27 : Other income

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Other income** | | |
| Liabilities no longer required written back | 0.14 | 0.98 |
| Miscellaneous income | 0.95 | 0.52 |
| Rental Income | 3.77 | 3.54 |
| | **4.86** | **5.04** |
| **Other gains** | | |
| Gain on disposal of property, plant and equipment/ written off (Net) | 1.88 | 0.93 |
| Gain on discontinuation of lease as per IND AS 116 | 0.79 | 2.13 |
| | **2.67** | **3.06** |
| | **7.53** | **8.10** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 28 : Employee benefit expenses

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Employee benefit expenses** | | |
| Salaries and bonus | 75.71 | 72.84 |
| Contribution to provident and other funds | 2.91 | 2.85 |
| Contribution to gratuity fund (Refer note 36) | 1.12 | 1.01 |
| Staff welfare expenses | 6.74 | 6.39 |
| | **86.48** | **83.09** |

## Note 29 : Operating and other expenses

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Rent** | | |
| - Network | 10.27 | 9.23 |
| - Others | 0.68 | 0.62 |
| **Interconnection and other access costs** | 63.61 | 211.94 |
| **License fees** | 88.12 | 88.45 |
| **Other Operating expenses** | | |
| Power and fuel | 32.74 | 33.23 |
| Repairs and maintenance | | |
| - plant and machinery | 54.46 | 57.12 |
| - building | 2.04 | 1.74 |
| - others | 6.05 | 4.37 |
| Lease line and bandwidth charges | 55.44 | 52.52 |
| Telecalling charges | 6.31 | 10.07 |
| Port charges | 4.69 | 4.32 |
| Customer acquisition costs | 20.64 | 19.14 |
| Information technology solutions | 20.58 | 24.36 |
| Commission, incentives and content cost | 41.33 | 87.24 |
| Annual maintenance charges | 12.19 | 9.07 |
| **Other expenses** | | |
| Managed service charges | 0.40 | 0.41 |
| Travel and conveyance | 3.04 | 3.42 |
| Impairment loss on financial assets | 1.85 | 2.58 |
| Insurance | 0.79 | 0.86 |
| Legal and professional fees | 10.41 | 11.63 |
| Advertisement and business promotion expenses | 7.72 | 10.39 |
| Branding expenses | 4.64 | 3.30 |
| Miscellaneous expenses | 8.12 | 7.84 |
| **Other losses** | | |
| Foreign exchange loss (net) | 0.22 | 0.32 |
| | **456.34** | **654.17** |
| **Payments to auditors (excluding GST)** | | |
| i) For audit fees | 0.62 | 0.59 |
| ii) For tax audit | 0.07 | 0.07 |
| iii) For attestation and certification services | 0.23 | 0.27 |
| iv) For reimbursement of expenses | 0.04 | 0.03 |
| | **0.96** | **0.96** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 30 : Depreciation and amortisation expense

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Depreciation on property, plant and equipment | 92.88 | 109.46 |
| Depreciation on right-of-use assets | 47.62 | 56.39 |
| Amortisation of intangible assets | 1.33 | 2.08 |
| | **141.83** | **167.93** |

## Note 31 : Finance costs

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest expense: | | |
| On term loans | 382.61 | 405.27 |
| On liability component of compound financial instruments | 662.39 | 993.65 |
| On deferred payment liability and license fees | 297.54 | 274.78 |
| On lease liabilities as per IND AS 116 | 10.97 | 8.08 |
| Unwinding of borrowing cost | 6.80 | 8.99 |
| Unwinding of asset retirement obligation | 0.05 | 0.03 |
| Guarantee commission | 0.20 | 0.23 |
| Other finance charges | 0.42 | 3.01 |
| | **1,360.98** | **1,694.04** |

## Note 32 : Finance Income

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Interest on income tax refund | 0.18 | 0.80 |
| Unwinding impact as per IND AS 109 on security deposits at amortised cost | 0.28 | 0.30 |
| Interest income on term deposits with banks* | 0.01 | 0.00 |
| Interest Income - Others | - | 1.40 |
| | **0.47** | **2.50** |

*figures are below rounding off norms adopted by the company

## Note 33 : Exceptional items

(a) The Hon'ble Supreme Court of India (SC), vide its judgment dated October 24, 2019, upheld the definition of Adjusted Gross Revenue (AGR) as interpreted by the Department of Telecommunications (DoT), resulting in significant liabilities for the telecom operators. Subsequently, on July 20, 2020, and September 01, 2020, the SC passed orders treating as final the calculations submitted by DoT in its application, which mentioned an amount of ₹ 16,798 Crores recoverable from the Tata Group of Companies (the AGR Dues) and directed that no dispute can be raised about it and no recalculation and self-assessment can be undertaken. The SC further ordered Telecommunications Service Provider (TSPs) to pay 10% of the total AGR dues, as demanded by DoT, by March 31, 2021, and to discharge the balance in ten equal annual instalments from April 1, 2021 to March 31, 2031, with each instalment payable by March 31 of the relevant year. AGR dues of ₹ 16,798 Crores were apportioned between the Company and its holding company, Tata Teleservices Limited (TTSL), based on internal estimates. While AGR was computed on a year-wise basis, DoT did not provide a circle-wise break-up. Accordingly, the Company continued to recognise interest on AGR Dues in compliance with the accounting standards, without prejudice to its legal rights, claims, remedies and contentions available under law. DoT also raised multiple Spectrum Usage Charges (SUC) claims for the financial years till 2016-17 that should have been part of the SC order. The Government of India announced relief measures for telecom service providers, pursuant to which DoT, vide its communications dated October 14, 2021, and June 15, 2022,

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

amongst other things, granted an option of a four-year moratorium on AGR dues up to FY19, i.e., covering (i) dues up to FY17 mentioned in the SC order, and (ii) additional dues for the period up to FY19 not covered by the Supreme Court order. The Company and TTSL exercised the option of both categories of AGR Dues. However, they did not opt for conversion of interest into equity and elected to pay the interest along with the AGR dues on the due dates as per the terms of the moratorium.

The four year moratorium period has ended, and under its terms, the AGR dues are payable in six equal annual instalments, with the first instalment due by March 31, 2026. The Company and TTSL also approached the Hon'ble Supreme Court multiple times to allow correction of errors including reverification of the documents for allowing pass-through costs that were outside of the AGR judgement, however the SC did not allow correction of errors and/or reverification of documents and maintained the tabulated AGR Dues at ₹ 16,798 Crores for Tata Group of Companies. During the current year, DoT has shared with the Company its final AGR outstanding up to FY19 and the schedule of six annual Instalments commencing from March 31, 2026. While the DoT letters provide break up of AGR outstanding for the Company and TTSL separately, circle/year wise calculation of dues have still not been made available. Pursuant to the documents available for AGR instalment payments for both the Moratoriums, the Company reassessed the provisions relating to License fee and SUC including penalty and interest on penalty, resulting in a write-back of provision amounting to ₹ 666.70 Crores (while the equivalent amount has been added in the outstanding amount of TTSL) to align the carrying value of provisions with the revised liability as per final outstanding shared by DoT. The aforesaid adjustment represents a revision in estimates in accordance with Ind AS 37 and Ind AS 8. Considering the nature and materiality of the item, the same has been disclosed as an exceptional item in the financial statements.

Further, the Company has paid the annual installment due on March 31, 2026, amounting to ₹ 615.42 Crores for AGR dues (LF and SUC dues) tabulated in the SC Orders and ₹ 37.56 Crores for AGR related dues up to the financial year 2018-19 not tabulated in the SC Orders. The Company has also filed the stipulated compliance affidavit in The Hon'ble Supreme Court on April 06, 2026.

(b) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ( 'New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by The Institute of Chartered Accountants of India (ICAI). Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under exceptional items in profit and loss during the year ended March 31, 2026. The incremental impact consisting of gratuity cost of ₹ 3.98 Crores and leave encashment cost of ₹ 0.07 Crores primarily arise due to changes in wage definition.

(c) During the year ended March 31, 2026, the Company recognised expenses of ₹ 3.90 Crores on vendor reconciliation, in relation to the Consumer Mobility Business demerged in 2019.

(d) The company has received the demand of ₹ 3.80 Crores from Term Cell (DoT) pertaining to legacy mobility subscribers connections for the period FY08 to FY12 which has been provided in the books of account during the year ended March 31, 2026.

## Note 34 : Commitments, Contingent Liabilities & other litigations

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **I) Commitments:** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 37.63 | 11.70 |
| **II) Contingent Liabilities and other litigations:** | | |
| i) Claims against the Company not acknowledged as debt | | |
| - Telecom regulatory matters* | 487.58 | 490.92 |
| - Others | 108.01 | 110.04 |
| ii) Disputed service tax demands | 202.84 | 204.60 |
| iii) Disputed local body tax demands | 3.88 | 3.88 |
| | **802.31** | **809.43** |

* includes contingent liabilities towards indemnification (Refer note 1.2)

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Notes:**

a) Bharat Sanchar Nigam Limited (BSNL) raised a demand of ₹ 166.90 Crores including interest for the period November 14, 2004 up to February 28, 2006, claiming Access Deficit Charge (ADC) was payable on the company's fixed wireless services - Walky. Telecom Dispute Settlement Appellate Tribunal (TDSAT) negated the company's petition, and the Supreme Court in 2008 directed TDSAT to quantify the amounts. However, TDSAT disposed the Company's Petition on April 15, 2010, confirming BSNL demands up to August 25, 2005 and gave BSNL liberty to lodge its claim for a further period up to February 28, 2006. The company appealed to the Supreme Court against the TDSAT Order. As of March 31, 2026, the company has paid ₹ 114.29 Crores under protest, provided for the same in accounts, and disclosed ₹ 55.91 Cr as a contingent liability. Based on the legal advice available with the company it maintains that the penalty clause invoked by BSNL does not apply and is entitled to seek a refund of excess payment.

b) The Company received a demand of ₹ 290.17 Crores from Department of Telecommunications (DoT) for one-time spectrum charges for additional CDMA spectrum beyond 2.5MHz from January 1, 2013, until license expiry. The Company opted to retain only one block in Mumbai and surrendered the rest, arguing that the demand altered past financial terms. It challenged the levy in the Hon'ble Bombay High Court, which granted a stay and later permitted TTML to withdraw the petition to approach TDSAT. TDSAT, on April 28, 2025, upon considering DoT's Affidavit and TTML's contentions, has adjourned the matter sine die while also directing the interim orders to continue till the pendency of the petition. DoT in its Affidavit submitted that the matter is covered by the earlier judgments of the TDSAT, appeals against which are pending in Supreme Court.

c) DoT instructed Telecom Enforcement Resource and Monitoring (TERM) Cells to conduct monthly audits for compliance with subscriber verification norms and issued circulars to impose penalties for non-compliance/s observed during these audits. Total penalties on TTML amount to ₹ 268.08 Crores (March 31, 2025: ₹ 268.08 Crores). The Company has challenged some demands/penalties and circulars in the Hon'ble Bombay High Court and TDSAT, arguing that the circulars are ultra vires and impose penalties beyond those prescribed under the Indian Telegraph Act, 1885. The Company has made representations to TERM Cell and DoT (HQ) against the demands/penalties. Out of the aforesaid amount of ₹ 268.08 Crores, the Company has till date provided for amounts aggregating ₹ 3.69 Crores. The Company had received a conditional demand of ₹ 3.40 Crores from Rest of Maharashtra (ROM) on June 17, 2025 and another set of conditional demands amounting to ₹ 4.68 Crores (part of earlier representation in ROM). The Company challenged the demands amounting to ₹ 8.08 Crores. in Hon'ble High Court of Bombay, wherein interim protection was granted vide orders dated December 24, 2025. Vide orders dated January 17, 2026, the matter has been adjourned sine die pending adjudication of the Supreme Court matter on the issue. Based on legal advice, the Company has made provision of ₹ 3.40 Crores and disclosed ₹ 260.99 Crores as a contingent liability.

d) "Bharti raised demands on the Company for SMS termination charges since June 2009 under their interconnection agreement. The Company disputed these charges as unreasonable and discriminatory. In 2012, TDSAT ruled in Bharti's favour, and the Supreme Court admitted the Company's appeal but directed the Company to pay the amount on the condition that any amounts paid by the Company would be refunded back with interest in the event the matter is adjudged in the Company's favour. The appeal is pending. As of March 31, 2026, the Company has fully provided for the ₹ 71.85 Crores liability, with ₹ 66.38 Crores already paid under dispute. Other operators (Idea and Vodafone) have raised claims for SMS termination amounting to ₹ 53.21 Crores (March 31, 2025 – ₹ 53.21 Crores), which were challenged in TDSAT by the Company. During the year 2015-16, TDSAT has pronounced judgment with respect to SMS termination charges in two of the cases and one (Unitech) is still pending. The Company believes that the amounts adjudged as payable by TDSAT are not tenable in the absence of any contractual arrangements with these operators for SMS termination and that the arrangement between the parties was based on the principle of Bill & Keep and has filed the appeal against the judgment in Supreme Court and the matters were listed before Supreme Court on March 3, 2020 but were not taken up and will be heard in due course. Accordingly, these claims have been disclosed as contingent liabilities.

e) DoT issued demand notes on March 15, 2018, for ₹ 3.70 Crores and ₹ 7 Crores due to alleged delays in fulfilling CDMA and GSM roll-out obligations under the License Agreements. The Company challenged these demands in TDSAT. TDSAT has granted a stay and restrained DoT from taking coercive action. Based on internal assessment, the Company expects the demands to be quashed and has disclosed them as contingent liabilities. During a May 24, 2022, hearing, the Registrar confirmed that pleadings and evidence were complete and that cross-examinations would only be required if deemed necessary by the Court. The Company has disclosed the total ₹ 10.70 Crores (March 31, 2025: ₹ 10.70 Crores) as a contingent liability.

f) TTML has been involved in a long-standing property tax dispute with the Pune Municipal Corporation (PMC) concerning its Al-Aqmar office premises, originally

# Notes

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taken on lease by Hughes Telecom in 1997-98. The dispute stems from PMC revising the property tax from September 1998 onwards, without fixing the Annual Rateable Value (ARV) which could be revised by PMC only after granting an opportunity to TTML. The demand of ₹ 1.10 Crores raised by PMC was thus, challenged before the Civil Court at Pune when the Court directed PMC to fix ARV after giving opportunity to TTML and raise fresh demand, which order was not complied with by PMC. TTML subsequently challenged another demand of ₹ 11.83 Crores raised by PMC in Jan 2015 and obtained stay in March 2015. In May 2019, PMC raised another undated demand notice for ₹ 80.78 Crores for the period from 2003 to 2019, which demand was rebutted by TTML, calling upon PMC to fix the ARV as per the Court's directions. PMC later in January 2021 posted demand of ₹ 121.39 Crores (for FY20 ;cumulative from 2003) on its website, which was challenged by TTML and stay was granted against the demand in March 2021 and PMC was restrained to post such demands on its website. Despite stay orders being in force, PMC again issued three separate invoices totalling to ₹ 276 Crores in April and May 2024, as property tax allegedly due and payable by TTML for till FY25 in respect of three separate property tax accounts. However, despite stay orders obtained by TTML, PMC continued posting demands on its website month on month, which accumulated demand stands at ₹ 426 Crores as of March 31, 2026. TTML has made several representations to PMC including issuing contempt notice which did not evoke any response from PMC. TTML has in March 2025, moved a Misc. Application before the Civil Court at Pune praying for striking off PMC's defence on the ground of contempt of the stay order, which application is listed for further proceedings on April 21, 2025. On January 31, 2026, TTML submitted additional evidence of demands updated by PMC on its website in support of TTML's contention of non-compliance of interim order by PMC. As PMC was not represented on the said date, the Court issued final show cause notice to PMC and listed the matter for March 30, 2026 for arguments, when it was simply adjourned to April 24, 2026.

TTML has assessed the property tax liability at ₹ 5.74 Crores (of which ₹ 10.56 Crores has already been paid) and has thus demanded a refund of ₹ 4.82 Crores from PMC, vide its representation made to PMC in September 2024. However, pending litigation being pursued by TTML against PMC, TTML has considered contingent liability of ₹ 76.29 Crores of the total ₹ 276 Crores exposure (based on physical invoices received from PMC in April & May 2024).

## Note 35 : Disclosure of Micro enterprises and Small enterprises

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| 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: | | |
| (i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end | 3.42 | 1.30 |
| (ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end | - | - |
| (iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year end | - | - |
| (iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| (v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| (vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made without adding the interest | - | - |
| (vii) Further interest remaining due and payable for earlier years | 0.07 | 0.07 |
| (viii) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | 0.07 | 0.07 |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 36 :

The disclosure as required under Ind AS 19 regarding the Employee benefits is as follows:

**Employee benefit plans**

### Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2.48 Crores for the year ended March 31, 2026 (₹ 2.49 Crores for the year ended March 31, 2025) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

### Gratuity and other post-employment benefit plans

The Company offers the following employee benefit schemes to its employees (Refer note 28):

i. Gratuity

ii. Compensated absences

**(i) Gratuity**

The Company has defined benefit gratuity plan. Every employee who has completed five years or more gets the gratuity on departure at 15 days salary i.e. last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

### The Company offers the gratuity under employee benefit schemes to its employees

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Components of employer's expense** | | |
| Current service cost | 1.04 | 0.82 |
| Past service cost (Refer note 33) | 3.98 | - |
| Interest cost | 0.57 | 0.55 |
| Expected return on plan assets | (0.49) | (0.36) |
| **Total expense recognised in statement of profit and loss (Refer note 28 and 33)** | **5.10** | **1.01** |

### Re-measurement effects recognised in Other Comprehensive Income (OCI):

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Actuarial loss due to demographic assumption changes in Defined Benefit Obligation (DBO) | - | 0.18 |
| Actuarial (gain)/loss due to financial assumption changes in DBO | (0.18) | 0.22 |
| Actuarial loss due to experience changes on DBO | 0.13 | (1.77) |
| Return on plan assets greater than discount rate | 0.19 | 0.01 |
| **Total actuarial loss/(gain) included in OCI** | **0.14** | **(1.36)** |

The current service cost, interest cost and expected return on plan assets for the year are included in the 'Employee benefits expenses' line item and past service cost relating to plan amendment was recognised as exceptional item in the statement of profit and loss. The remeasurement on the defined benefit liability is included in other comprehensive income.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

### Change in defined benefit obligations (DBO) and fair value of plan assets

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Change in defined benefit obligations (DBO) during the year** | | |
| Present value of DBO at beginning of the year | 7.90 | 8.29 |
| Current service cost | 1.04 | 0.82 |
| Past service cost | 3.98 | - |
| Interest cost | 0.57 | 0.55 |
| Transfer in/(out) obligation | (0.02) | 0.46 |
| Actuarial gain - Demographic assumptions | - | 0.18 |
| Actuarial (gain)/loss - Financial | (0.18) | 0.22 |
| Actuarial (gain)/loss - Experience | 0.13 | (1.77) |
| Benefits paid | (0.36) | (0.85) |
| **Present value of DBO at the end of the year** | 13.06 | 7.90 |
| | | |
| **Change in fair value of plan assets during the year** | | |
| Plan assets at beginning of the year | 7.60 | 5.26 |
| Transfer in/(out) plan assets | (0.02) | 0.46 |
| Expected return on plan assets | 0.49 | 0.36 |
| Actuarial (losses)/ gain | (0.19) | (0.01) |
| Benefits paid | (0.36) | (0.47) |
| Contributions by Employer | - | 2.00 |
| **Plan assets at the end of the year** | 7.52 | 7.60 |
| **Actual return on plan assets** | **0.30** | **0.35** |

### Net liability recognised in the Balance Sheet

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Present value of defined benefit obligation | 13.06 | 7.90 |
| Fair value of plan assets | 7.52 | 7.60 |
| Funded status (Deficit) | 5.54 | 0.30 |
| **Net liability recognised in the Balance Sheet** | **5.54** | **0.30** |
| **Current (Refer Note 23)** | **1.37** | **0.30** |
| **Non current (Refer Note 18)** | **4.17** | **-** |

# Notes
forming part of the financial statements as at and for the year ended March 31, 2026

### Composition of the plan assets

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| **Composition of the plan assets is as follows:** | | |
| Policy of Insurance & Bank Balance of 98% & 2% as of March 31, 2026 (92% & 8% as of March 31, 2025) | 100.00% | 100.00% |
| **Actuarial assumptions** | | |
| Expected return on plan assets | 6.90% | 6.60% |
| Discount rate | 6.90% | 6.60% |
| Salary escalation rate | 9.00% | 9.00% |
| Attrition | 18.00% | 18.00% |
| Mortality tables | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |
| Retirement age | 60 years | 60 years |

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

### Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Crores

| Particulars | Change in assumptions | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|---|
| **Projected Benefit Obligation on current assumptions** | | 13.06 | 7.90 |
| Delta effect of change in Rate of discounting | +1% | (0.57) | (0.37) |
| | -1% | 0.62 | 0.39 |
| Delta effect of change in Rate of salary increase | +1% | 0.60 | 0.38 |
| | -1% | (0.57) | (0.36) |
| Delta effect of change in Rate of employee turnover | 10% | (0.16) | (0.11) |
| | -10% | 0.16 | 0.12 |

The above sensitivity analysis are 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 sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

# Notes

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**Expected Cash Flows (undiscounted) for the defined benefit obligation are as follows:**

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Within the next 12 months | 2.26 | 1.25 |
| Between 1 to 2 years | 1.93 | 1.14 |
| Between 3 to 5 years | 4.91 | 2.96 |
| Between 6 to 10 years | 5.86 | 3.54 |

The Expected contribution for the next year is ₹ 1.37 Crores (March 31, 2025 - ₹ 0.30 Crores)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.83 years (March 31 2025: 4.93 years).

**ii) Compensated Absences**

The compensated absences cover the Company's liability for earned leave, which are classified as other long-term benefits.

Total compensated absences provision as on March 31, 2026 is ₹ 3.37 Crores (₹ 3.25 Crores as on March 31, 2025) which is presented as current provision, since the Company does not have an unconditional right to defer settlement for any of these obligations. Provision for compensated absences has been made on the basis of actuarial valuation carried out as at the balance sheet date. The amount charged to the statement of profit & loss under Salaries and bonus in Note 28 Employee benefits expenses is ₹ 0.73 Crores (March 31, 2025 - ₹ 0.58 Crores)

**(iii) Long term incentive**

The Company has made contribution for long term incentive plan for employees and recognised ₹ 0.23 Crores for the year ended March 31, 2026 (₹ 0.15 Crores for the year ended March 31, 2025) in the statement of profit and loss, with discounting rate of 5.65%. (March 31, 2025 - 6.55%). Total long term incentive plan provision as on March 31, 2026 is ₹ 0.38 Crores (₹ 0.15 Crores as on March 31, 2025) is presented as non- current provision.

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## Note 37 : Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.2 h to the financial statements.

### (i) Financial Assets & Liabilities

₹ in Crores

| Particulars | Fair value as at | | Carrying value as at | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| **Financial Assets** | | | | |
| **(a) Measured at Fair Value through Profit or Loss (FVTPL)** | | | | |
| Investments in mutual funds | 23.13 | 57.98 | 23.13 | 57.98 |
| Derivative financial assets | 0.02 | - | 0.02 | - |
| **Total** | **23.15** | **57.98** | **23.15** | **57.98** |
| **Financial Liabilities** | | | | |
| **(a) Derivatives designated as hedges (FVTOCI)** | | | | |
| Derivative financial liabilities | - | 2.97 | - | 2.97 |
| **(b) Amortised Cost** | | | | |
| Borrowings | 20,352.39 | 19,868.38 | 20,663.04 | 20,342.00 |
| **Total** | **20,352.39** | **19,871.35** | **20,663.04** | **20,344.97** |

The carrying amounts of trade receivables, trade payables,other current financial liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value except investments in mutual fund and derivative financial assets, the carrying amounts are equal to the fair values.

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required)

₹ in Crores

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| **Financial Assets** | | | |
| **(a) Measured at Fair Value through Profit or Loss (FVTPL)** | | | |
| Investments in mutual funds | Level 2 | 23.13 | 57.98 |
| Derivative financial assets | Level 2 | 0.02 | - |
| | | **23.15** | **57.98** |
| **Financial Liabilities** | | | |
| **(a) Derivatives designated as hedges(FVTOCI)** | | | |
| Derivative financial liabilities | Level 2 | - | 2.97 |
| **(b) Measured at amortised cost** | | | |
| Borrowings | Level 3 | 20,352.39 | 19,868.38 |
| | | **20,352.39** | **19,871.35** |

Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3. If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

At the end of the reporting year, there are no significant concentrations of credit risk for financial assets and financial liabilities designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk of such financial assets and liabilities.

The fair values of the financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

**Financial Instruments**

**(ii) Capital management**

The Company manages it's capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 17 and 20 offset by cash and bank balances and current investments) and total equity of the Company. Also, refer note 1.3 on going concern and note 17 on Deferred payment liability for LF and SUC.

### Gearing ratio

The gearing ratio at the end of the reporting year was as follows;

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Debt * | 20,663.04 | 20,342.16 |
| Equity share capital | 1,954.93 | 1,954.93 |
| Other equity (including reserves) | (21,938.31) | (21,525.22) |
| **Total Equity** | **(19,983.38)** | **(19,570.29)** |
| Debt to equity ratio | (1.03) | (1.04) |

*Debt is defined as non-current and current borrowings (excluding lease liabilities and derivatives).

The company does not have any financial covenant requirement for the loan outstanding as at March 31, 2026 and March 31, 2025.

# Notes

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**(iii) Financial risk management objectives**

Inherent to the nature of the Company's business, there are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The management oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks. Updates on compliance, exceptions and mitigating action are placed before the Audit Committee periodically. The Company's management works closely to ensure there are appropriate policies and procedures governing the operations of the Company with a view to providing assurance that there is visibility into financial risks and that the business is being run in conformity with the stated risk objectives. Periodic reviews with concerned stakeholders provides an insight into risks to the business associated with currency movements, credit risks, etc. and necessary deliberations are undertaken to ensure there is an appropriate response to the developments.

The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with it's direct transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility. The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. The Company is having a defined risk management policy for exposure in foreign currencies. The Company does not enter into a foreign exchange transaction for speculative purposes.

**(iv) Market Risk**

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk arising on foreign currency trade payables.
- Interest rate swaps to mitigate risk of rising interest rate

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. Market risk exposures are measured using sensitivity analysis.

**(a) Foreign Currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The Company is having risk management policy which provides the guidelines for managing the currency risk exposure. Exchange rate exposures are managed within approved policy parameters using derivative/forward foreign exchange contracts.

**Hedging Activities:**

The Company uses foreign exchange forward contracts to manage some of its exposures. The foreign exchange forward contract is not designated as cash flow hedges and entered into periods consistent with foreign currency exposure of the underlying transactions.

**The outstanding derivative contracts of the Company in foreign currency at the end of reporting year:**

| Particulars | Notional amount (USD in Mns) | | Fair value Asset/ (Liability) (INR Crores) | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Forwards contracts | 0.30 | 2.40 | 0.02 | (0.15) |

# Notes

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**The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting year.**

₹ in Crores

| Currency (In Mns) | Amount (USD in Mns) | | Amount (INR Crores) | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Trade Payables | 0.30 | 2.40 | 2.89 | 20.56 |

The carrying amounts of the Company's foreign currency denominated monetary assets is USD Nil (USD Nil as at March 31, 2025), therefore there is no unhedged foreign currency risk exposure.

**Foreign Currency sensitivity analysis**

The Company does not have any unhedged foreign curreny exposure , hence the sensitivity analysis is not required.

## (b) Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The floating interest rate risk on borrowings is managed by the Company by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with the interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The Company's exposures to interest rate on financial asset and financial liabilities are detailed in the liquidity risk management section of this note.

As at March 31, 2026, the Company has variable rate borrowings of ₹ 3,452.11 Crores (₹ 4,051.58 Crores as at March 31, 2025), out of which net exposure to interest rate risk is ₹ 3,452.11 Crores (₹ 3,084.07 Crores as at March 31, 2025) after considering the effect of derivative instruments.

The sensitivity analysis below have been determined based on floating rate rupee borrowings that are not hedged by derivative instruments , the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2026 would increase and decrease by ₹ 17.26 Crores (increase and decrease by ₹ 15.42 Crores as at March 31, 2025).

**Interest rate swap contract**

Using Interest rate swap contracts, the Company agrees to exchange floating rate of interest rate to fixed rate on agreed principal amounts. Such contracts enable the Company to mitigate the interest rate risk on borrowings. Such Contracts are settled on quarterly and on annual basis. The terms of the interest rate swaps generally match the terms of the underlying exposure. In cases where any hedge ineffectiveness arises, it is recognised through profit or loss. Interest Rate Swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of floating rate borrowings.

₹ in Crores

| Interest rate swaps - hedged | Notional amount (INR Crores) | | Fair value assets/(liabilities) (INR Crores) | |
|---|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| IndusInd Bank | - | 970.00 | - | (2.82) |

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument. There was no recognised ineffectiveness during the year ended March 31, 2026 (March 31, 2025: ₹ Nil).

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**Movement in Cash Flow Hedge Reserve**

₹ in Crores

| Cash Flow Hedge Reserve | Amount |
|---|---|
| **As at April 1, 2024** | - |
| Add: Change in fair value of Interest rate swaps | (2.82) |
| **As at March 31, 2025** | (2.82) |
| Add: Change in fair value of Interest rate swaps | 2.82 |
| **As at March 31, 2026** | - |

**(v) Credit risk management**

### Financial assets including other financial assets

The Company maintains exposure in trade receivables, cash and cash equivalents, investments, term deposits with banks, security deposits with counter-parties. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. The Company's maximum exposure to credit risk as at March 31, 2026 and March 31, 2025 is the carrying value of each class of financial assets as disclosed in the financial statements.

### Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables of the Company consist of a large number of customers, spread across diverse industries and geographical areas and hence the Company has minimal concentration of credit risk of its customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as disclosed in Note 10.

### Cash and cash equivalents and Investments

Cash and cash equivalents are maintained with reputable banks/financial institutions with high credit-ratings assigned by credit-rating agencies so as to minimise the associated credit risk. The Company believes these assets to be of high quality with negligible credit risk hence no provision for expected credit loss is made.

**(vi) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking and other borrowing facilities (i.e. cash credit, bank loans and overdraft), by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The note below sets out details of undrawn facilities that the Company has at its disposal to further reduce liquidity risk. Also, refer note 1.3 on going concern and note 17 on Deferred payment liability for LF and SUC.

As at March 31, 2026, the company has undrawn committed borrowing facilities of ₹ 33.35 Crores (March 31, 2025– ₹ 94.14 Crores) towards working capital limits expiring within a year and renewable at discretion of the banks.

### Liquidity and interest risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

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**The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026:**

₹ in Crores

| Particulars | Carrying amount | Upto 1 year | 1-3 year | 3-5 year | 5+ year | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | | |
| **Non-Derivative Liabilities:** | | | | | | |
| Non-Current borrowings* | 2,919.77 | 74.53 | 2,350.37 | 1,305.98 | - | 3,730.88 |
| Lease liabilities | 205.88 | 59.36 | 99.63 | 73.34 | 147.13 | 379.46 |
| Current borrowings(including interest accrued but not due) | 17,743.27 | 18,113.97 | - | - | - | 18,113.97 |
| Trade payables | 239.14 | 239.14 | - | - | - | 239.14 |
| Other financial liabilities | 27.30 | 27.30 | - | - | - | 27.30 |
| **Total Non-Derivative Liabilities** | **21,135.36** | **18,514.30** | **2,450.00** | **1,379.32** | **147.13** | **22,490.75** |

* The interest rate is floating for the loans taken from banks at an average rate of 7.81% forming part of Non-current borrowings. Further, for current borrowings average rate is 7.84% for arriving at Contracted Cash flows.

**The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:**

₹ in Crores

| Particulars | Carrying amount | Upto 1 year | 1-3 year | 3-5 year | 5+ year | Total contracted cash flows |
|---|---|---|---|---|---|---|
| **Financial Liabilities** | | | | | | |
| **Non-Derivative Liabilities:** | | | | | | |
| Non-Current borrowings* | 10,865.08 | 1,517.53 | 10,590.10 | 1,573.04 | 786.52 | 14,467.19 |
| Lease liabilities | 73.64 | 44.03 | 35.27 | 9.55 | 12.01 | 100.86 |
| Current borrowings(including interest accrued but not due) | 9,477.08 | 9,054.00 | - | - | - | 9,054.00 |
| Trade payables | 210.58 | 210.58 | - | - | - | 210.58 |
| Other financial liabilities | 77.97 | 77.97 | - | - | - | 77.97 |
| **Total Non-Derivative Liabilities** | 20,704.35 | 10,904.11 | 10,625.37 | 1,582.59 | 798.53 | 23,910.60 |
| **Derivative Liabilities:** | | | | | | |
| Forwards | 0.15 | 0.15 | - | - | - | 0.15 |
| Interest Rate Swap | 2.82 | 2.82 | - | - | - | 2.82 |
| **Total Derivative Liabilities** | **2.97** | **2.97** | **-** | **-** | **-** | **2.97** |

* The interest rate is floating for the loans taken from banks at an average rate of 8.49% forming part of Non-current borrowings for arriving at Contracted Cash flows.

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

**Excessive risk concentration**

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Further, the Company's policies and procedures include specific guidelines to whereby maximum bank wise limits are set up to which the Company can hedge with each of the banks.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 38 : Related party disclosure (in terms of Ind AS - 24)

**i) Details of all related parties and their relationships**

**A Ultimate Holding Company**

Tata Sons Private Limited

**B Holding Company**

Tata Teleservices Limited

**C Investing Party of Ultimate Holding Company**

Sir Dorabji Tata Trust

Sir Ratan Tata Trust

**D Subsidiaries, associate and joint venture companies of holding company and ultimate holding company with whom the Company had transactions:**

**Fellow Subsidiaries**

Air India Limited

Automotive Stampings and Assemblies Limited

C-Edge Technologies Limited

Ewart Investments Limited

Infiniti Retail Limited

Innovative Retail Concepts Private Limited

Mahaonline Limited

Tata 1MG technologies Private Limited (w.e.f. June 9, 2021)

Tata Advanced Systems Limited

Tata AIG General Insurance Company Limited

Tata Asset Management Private Limited (formerly Tata Asset Management Limited)

Tata Autocomp Systems Limited

Tata Capital Housing Finance Limited

Tata Capital Limited

Tata Communications Collaboration Services Private Limited

Tata Communications Limited

Tata Communications Transformation Services Limited

Tata Consultancy Services Limited

Tata Consulting Engineers Limited

Tata Digital Private Limited (Formerly Tata Digital Limited)

Tata Elxsi Limited

Tata Housing Development Company Limited

Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)

Tata International Limited

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

Tata Investment Corporation Limited

Tata Realty and Infrastructure Limited

Tata Securities Limited

Tata Tele NxtGen Solutions Limited

Tata Trustee Company Private Limited (Formerly Tata Trustee Company Limited)

TCS e-Serve International Limited

Tejas Networks Limited

TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)

TRIL Urban Transport Private Limited

Tata Unistore Limited (formerly Tata Industrial Services Limited)

Tata 1MG Healthcare Solutions Private Limited

TP Luminaire Private Limited

Tata Projects Limited

Tata Fintech Private Limited

Solutions Infini Technologies(India) Private Limited

Air India Express Limited

TACO Punch Powertrain Private Limited

Tata Pension Management Fund Private Limited

Tata Communications (America) Inc.

Tata Toyo Radiator Limited

TTL Mobile Private Limited (Formerly Virgin Mobile (India) Private Limited)

Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)

Tata Communications Payment Solutions Limited (ceased w.e.f February 28, 2025)

Tata SIA Airlines Limited (ceased w.e.f November 12, 2024)

Novamesh Limited

**Associate Of Fellow Subsidiary**

Indusface Private Limited

STT Global Data Centres India Private Limited (formerly known as Tata Communications Data Centers Private Limited)

The Associated Building Company Limited

Cellcure Cancer Centre Private Limited

Cnergyis Infotech India Private Limited

Auxilo Finserve Private Limited

Apex Kidney Care Pvt Ltd

Lokmanaya Hospital Private Limited (ceased w.e.f July 05, 2024)

Alef Mobitech Solutions Private Limited (ceased w.e.f July 01, 2024)

# Notes
forming part of the financial statements as at and for the year ended March 31, 2026

**Associate Of Holding / Ultimate Holding Company**

Booker India Limited (Formerly Booker India Private Limited)

Carat Lane Trading Private Limited

Fiora Business Support Services Limited (Formerly Westland Limited)

Jaguar Land Rover India Limited

Nelco Limited

PIEM Hotels Limited

Rallis India Limited

Roots Corporation Limited

Tata Chemicals Limited

Tata Consumer Products Limited (Formerly Tata Global Beverages Limited)

TMF Holdings Limited (formerly Tata Motors Finance Limited)

Tata Motors Insurance Broking and Advisory Services Limited

Tata Motors Finance Limited (Name changed from Tata Motors Finance Solutions Limited)

Tata Motors Limited

Tata Steel Downstream Products Limited (Formerly Tata Steel Processing and Distribution Limited)

Tata Technologies Limited

The Indian Hotels Company Limited

The TATA Power Company Limited

Titan Company Limited

TML Business Services Limited (formerly Concorde Motors (India) Limited)

Trent Limited

Voltas Limited

Sparsh Infratech Private Limited

Tata Motors Passenger Vehicles Limited (Formerly TML Business Analytics Services Limited)

Capital Foods Private Limited

Tata Power Renewable Energy Limited

Organic India Private Limited

Tata Steel Colors Private Limited (Formerly Tata BlueScope Steel Private Limited)

TML Smart City Mobility Solutions Limited

TAJ SATS AIR CATERING LIMITED

Tata Passenger Electric Mobility Limited

Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)

Ncourage Social Enterprise Foundation

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Joint venture of fellow subsidiary**

Air India SATS Airport Services Private Ltd.

Industrial Minerals and Chemicals Company Private Limited

Pune IT City Metro Rail Limited

Pune Solapur Expressways Private Limited

Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)

Tata Ficosa Automotive Systems Private Limited (Formerly Tata Ficosa Automotive Systems Limited)

**Joint Venture of Ultimate Holding Company**

Tata AIA Life Insurance Company Limited

Tata Industries Limited

Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)

Tata Play Limited (formerly Tata Sky Limited)

Tata ClassEdge Limited

**Post employment benefit plans of Company**

Tata Teleservices (Maharashtra) Gratuity Fund

Tata Teleservices (Maharashtra) Superannuation Fund

**E Key Management Personnel (KMP)**

Mr. Amur S. Lakshminarayanan –Chairman, Non-Executive Director

Ms. Hiroo Mirchandani - Independent, Non-Executive Director (untill March 8, 2025)

Dr. Vaijayanti Ajit Pandit - Independent, Non-Executive Director (w.e.f. March 9, 2025)

Dr. Narendra Damodar Jadhav - Independent, Non-Executive Director

Mr. Kumar Ramanathan - Independent, Non-Executive Director

Mr. Nalin Rana - Non-Executive Director (w.e.f. August 7, 2025)

Mr. Harjit Singh – Managing Director

Mr. Ankur Verma - Non-Executive Director (until August 7, 2025)

Mr. Shinu Mathai - Chief Financial Officer

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Related party disclosure (in terms of Ind AS - 24)**

**ii) Details of transactions and balances with related parties for the year ended March 31, 2026**

₹ in Crores

| | Ultimate Holding Company | Holding Company | Fellow subsidiaries | Joint Venture Of Fellow Subsidiary | Associate Of Ultimate Holding Company | Associate Of Fellow Subsidiary | Joint Venture Of Ultimate Holding Company | Key Management Personnel | Total |
|---|---|---|---|---|---|---|---|---|---|
| **1) Expenses :** | | | | | | | | | |
| - Network operation cost | 0.03 | 0.66 | 94.20 | - | 0.93 | 3.55 | 0.34 | - | 99.71 |
| - Administrative and other expenses | 2.89 | - | - | - | - | - | - | - | 2.89 |
| - Interconnect and other access costs | - | 19.90 | 11.68 | - | - | - | - | - | 31.58 |
| - Directors sitting fees | - | - | - | - | - | - | - | 0.48 | 0.48 |
| - Managerial remuneration | - | - | - | - | - | - | - | 1.08 | 1.08 |
| - Interest expense on liability component of Compound Financial Instruments: | | | | | | | | | |
| Redeemable preference shares | - | 160.94 | - | - | - | - | - | - | 160.94 |
| - Inter corporate deposits | - | 501.45 | - | - | - | - | - | - | 501.45 |
| **2) Income :** | | | | | | | | | |
| - Rent income | - | (0.94) | (0.23) | - | - | - | - | - | (1.17) |
| - Service revenue | (0.07) | (8.10) | (74.02) | (0.60) | (6.90) | (0.21) | (7.39) | - | (97.29) |
| - Other operating income | - | (3.54) | (3.36) | - | - | - | - | - | (6.90) |
| **3) Other Transactions** | | | | | | | | | |
| - Reimbursement of expenses paid | - | 33.89 | 0.10 | - | - | - | - | - | 33.99 |
| - Reimbursement of expenses received | - | (12.49) | - | - | - | - | - | - | (12.49) |
| - Purchase of fixed assets | - | 4.34 | 2.89 | - | - | - | - | - | 7.23 |
| - Transfer of fixed assets | - | (9.54) | - | - | - | - | - | - | (9.54) |
| **4) Outstanding as at :** | | | | | | | | | |
| Borrowings (Refer Note 17 and 20) | - | (12,559.67) | - | - | - | - | - | - | (12,559.67) |
| Trade receivables | 0.01 | - | 4.19 | 0.06 | 0.51 | (0.01) | 1.10 | - | 5.86 |
| Other receivables | - | 1.20 | - | - | - | - | - | - | 1.20 |
| Trade payables | (2.91) | (3.22) | (19.56) | - | (0.01) | (0.99) | (0.42) | - | (27.11) |
| Other payables | - | - | (0.03) | - | - | - | - | - | (0.03) |

In the table above, Income receipts and liabilities are shown in brackets.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

**Related party disclosure (in terms of Ind AS - 24)**

**ii) Details of transactions and balances with related parties for the year ended March 31, 2025**

| | Ultimate Holding Company | Holding Company | Fellow subsidiaries | Joint Venture Of Fellow Subsidiary | Associate Of Holding / Ultimate Holding Company | Associate Of Fellow Subsidiary | Joint Venture Of Ultimate Holding Company | Investing Party of Ultimate Holding Company | Key Management Personnel | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **1) Expenses :** | | | | | | | | | | |
| - Telecalling charges | - | - | 3.19 | - | - | - | - | - | - | 3.19 |
| - Network operation cost | 0.05 | 0.66 | 124.27 | - | 1.00 | 4.28 | 0.64 | - | - | 130.90 |
| - Administrative and other expenses | 3.30 | - | - | - | - | - | - | - | - | 3.30 |
| - Advertisement and Business Promotion Expenses | - | - | - | - | - | - | - | - | - | - |
| - Interconnect and other access costs | - | 20.49 | 9.91 | - | - | - | - | - | - | 30.40 |
| - Directors sitting fees | - | - | - | - | - | - | - | - | 0.40 | 0.40 |
| - Managerial remuneration | - | - | - | - | - | - | - | - | 0.97 | 0.97 |
| - Interest expense on liability componentof Compound Financial Instruments: | | | | | | | | | | |
| Redeemable preference shares | - | 158.38 | - | - | - | - | - | - | - | 158.38 |
| Inter corporate deposits | - | 835.27 | - | - | - | - | - | - | - | 835.27 |
| **2) Income :** | | | | | | | | | | |
| - Rent income | - | (0.94) | - | - | - | - | - | - | - | (0.94) |
| - Service revenue | (0.11) | (7.11) | (87.94) | (0.71) | (8.10) | (0.33) | (7.44) | - | - | (111.74) |
| - Other operating income | - | (3.54) | (7.82) | - | - | - | - | - | - | (11.36) |
| **3) Other Transactions** | | | | | | | | | | |
| - Reimbursement of expenses paid* | - | 77.19 | 0.00 | - | - | - | - | - | - | 77.19 |
| - Reimbursement of expenses received* | - | (15.44) | (0.00) | - | - | - | - | - | - | (15.44) |
| - Purchase of fixed assets | - | 1.80 | 6.37 | - | - | - | - | - | - | 8.17 |
| - Sales of fixed assets | - | (10.09) | - | - | - | - | - | - | - | (10.09) |
| **4) Outstanding as at :** | | | | | | | | | | |
| Borrowings (Refer Note 17 and 20) | - | (11,696.83) | - | - | - | - | - | - | - | (11,696.83) |
| Trade receivables* | 0.02 | 3.51 | 7.65 | 0.19 | 0.60 | 0.30 | 1.46 | 0.00 | - | 13.73 |
| Trade payables | (2.97) | (7.77) | (20.63) | - | (0.16) | (0.84) | (0.80) | - | - | (33.17) |
| Other Payables | - | (21.69) | (0.06) | - | - | - | - | - | - | (21.75) |

*figures are below rounding off norms adopted by the company

In the table above, Income receipts and liabilities are shown in brackets.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

₹ in Crores

| Particulars | 31-Mar-26 | 31-Mar-25 |
|---|---|---|
| Short term employee benefits | 1.03 | 0.93 |
| Post-employment benefits | 0.05 | 0.04 |
| Directors sitting fee | 0.48 | 0.40 |
| **Total** | **1.56** | **1.37** |

As the liabilities for the gratuity , compensated absences and incentives are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

## Note 39 : Company as a lessee

**Lease liabilities**

### A Background of leasing activity:

The Company has lease contracts for various Network Sites, Land, buildings and dark fibre (IRU). Company is using Network Sites for transmission and for in door network coverage purpose. The properties taken on lease are used as offices. The average lease period for the sites is 5-6 years with an average escalation of 3-5% per annum. The average lease period for properties is 1-2 years with an average escalation of 3-5%. The average lease period of dark fibre (IRU) is 15 years with no escalations. Generally the company is restricted to sublet the sites taken on lease.

### B Set out below are the carrying amounts of lease liabilities

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 73.64 | 92.74 |
| Additions | 182.73 | 32.46 |
| Deletion | (13.75) | (7.23) |
| Accretion of interest | 10.97 | 8.08 |
| Payments | (47.71) | (52.41) |
| **Balance at the end of the year** | **205.88** | **73.64** |
| Current | 26.32 | 34.99 |
| Non-current | 179.56 | 38.65 |

Refer note 37 for Maturity Analysis of Lease liabilities

### C Total cash outflow

The Company has a total cash flow for leases of ₹ 56.00 Crores for the year ended March 31, 2026 (₹ 66.31 Crores - March 31, 2025), out of which the amount paid against interest component is ₹ 10.97 Crores (₹ 8.08 Crores - March 31, 2025) and against principal is ₹ 36.74 Crores (₹ 44.33 Crores - March 31, 2025) for the sites considered for ROU and Lease Liability calculation, the balance payment is made for short term leases and variable rent.

### D Amount recognised in Statement of Profit and Loss

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Depreciation charge on Right-of-use assets (Refer note 4) | 47.62 | 56.39 |
| Interest expense (included in finance costs) (Refer note 31) | 10.97 | 8.08 |
| Expenses relating to short term leases (included in other expenses) | 0.54 | 2.87 |
| Expenses relating to variable lease payments not included in lease liabilities (included in other expenses) | 7.75 | 11.03 |
| Gain on discontinuation of lease included in other income (Refer note 27) | 0.79 | 2.13 |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## E Future Variable Lease Payments

₹ in Crores

| Future cash outflows not reflected in the measurement of lease liabilities | 1 year or less | 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| 2025-26 | 8.13 | 8.54 | 8.97 | 25.64 |
| 2024-25 | 22.87 | 24.01 | - | 46.89 |

The average escalation rate of 5% is used to calculate the future variable payments.

**Additional information pertaining to variable lease payments**

The company has lease contracts for Network sites where a part of the total rent is variable. The additional rent paid is ₹ 7.75 Crores for year ended March 31, 2026 and ₹ 11.03 Crores for the financial year ended March 31, 2025.

## F Additional information on short term and low value leases

The Company had leases of MSC sites which are short term i.e. lease term of less than 1 year or leases of low-value assets. These leases were short term lease and the company elected not to recognise right to use assets and lease liabilities for these leases. The lease payment of such leases are directly debited to Statement of Profit and Loss.

### Company as a lessor- operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet. It also includes rental income from leasing out office space.

### Amounts recognised in Statement of Profit and Loss

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Rental Income | 13.86 | 10.62 |

The following table sets out a maturity analysis of lease receipts, showing the undiscounted lease payments to be received after the reporting date.

₹ in Crores

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Within one year | 4.48 | 4.48 |
| Between One to two years | 4.48 | 4.48 |
| Between Two to three years | 4.48 | 4.11 |
| Between Three to four years | 4.11 | - |
| Between Four to five years | - | - |
| Later than five years | - | - |
| | 17.55 | 13.07 |

## Note 40 : Segment Reporting

The Company is engaged in providing telecommunication services under Unified License. These, in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment. Further, the Company provide telecommunication services only in the Indian domestic market and accordingly secondary segment reporting disclosure are not required. Revenues of approximately ₹ Nil Crores (March 31, 2025 ₹ 156.89 Crores) are derived from a single external customer.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 41 : Loss per equity share

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| i) (Loss) for the year (₹ in Crores) | (215.30) | (1,275.32) |
| ii) Weighted average number of shares outstanding | 1,954,927,727 | 1,954,927,727 |
| iii) Nominal value of equity shares (₹) | 10.00 | 10.00 |
| iv) Basic and Diluted (Loss) per Share (₹) | (1.10) | (6.52) |

## Note 42 : Deferred tax

No provision for current tax has been made, as based on the Company's computation of taxable income, no current tax liability arises for the year. The Company has carry-forward business losses and unabsorbed depreciation, which, together with the brought forward accumulated business losses and unabsorbed depreciation from earlier years, result in a tax loss carry-forward position. In view of the absence of reasonable certainty, supported by convincing evidence that sufficient future taxable profits will be available against which such unused tax losses can be utilised, no deferred tax asset has been recognised on such unused tax losses. Accordingly, deferred tax assets have been recognised only to the extent of deferred tax liabilities

Given that uncertainty over future taxable profits available for set off against unabsorbed depreciation and unabsorbed business losses, the Company has not recognised deferred tax assets of ₹ 4,692.07 Crores (March 31, 2025: ₹ 4,890.16 Crores) in respect of unabsorbed depreciation and unabsorbed business losses amounting to ₹ 18,642.98 Crores (March 31, 2025: ₹ 19,430.05 Crores) in aggregate which can be carried forward against future taxable income. Tax losses carry forward for which no deferred tax assets were recorded amounted to:

₹ in Crores

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---|---|
| Expiring within 1 year | 1,029.37 | 798.02 |
| Expiring within 1 to 5 years | 10,935.85 | 11,825.84 |
| Expiring within 5 to 8 years | 217.10 | 347.32 |
| Expiring without limitation | 6,460.66 | 6,458.87 |
| **Total** | **18,642.98** | **19,430.05** |

The tax rate for March 2026 was 25.17% (March 2025: 25.17%).

### Movement in Deferred Tax

₹ in Crores

| Particulars | As at April 1, 2025 | Recognised in Profit and loss | As at March 31, 2026 |
|---|---|---|---|
| **Deferred Tax Assets** | | | |
| Leases Liability (Building, Network sites, Leasehold Land) | 18.39 | 32.79 | 51.18 |
| Others | - | - | - |
| **Total (A)** | **18.39** | **32.79** | **51.18** |
| **Deferred Tax Liabilities** | | | |
| ROU | 18.39 | 32.79 | 51.18 |
| **Total (B)** | **18.39** | **32.79** | **51.18** |
| **Net deferred tax Liabilities/(Assets) (A-B)** | - | - | - |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

₹ in Crores

| Particulars | As at April 1, 2024 | Recognised in Profit and loss | As at March 31, 2025 |
|---|---|---|---|
| **Deferred Tax Assets** | | | |
| Leases Liability (Building, Network sites,Leasehold Land) | 23.34 | (4.95) | 18.39 |
| Others | 0.29 | (0.29) | - |
| **Total (A)** | **23.63** | **(5.24)** | **18.39** |
| **Deferred Tax Liabilities** | | | |
| ROU | 23.63 | (5.24) | 18.39 |
| **Total (B)** | **23.63** | **(5.24)** | **18.39** |
| **Net deferred tax Liabilities/(Asset) (A-B)** | - | - | - |

## Note 43 : Provision for litigations

The following table sets forth the movement in the provision for litigations:

₹ in Crores

| Particulars | As at March 31, 2025 | Provision made/ (reversed) during the year | Payments adjusted against provision | As at March 31, 2026 |
|---|---|---|---|---|
| Provision for litigations (Refer note 8 and 23) | 25.39 | 1.54 | - | 26.93 |
| | *26.32* | *(0.93)* | - | *25.39* |

a. Figures pertaining to the previous period have been disclosed in italics.

b. Provision for contingencies is primarily towards the outstanding claims/litigations against the Company. The Company has evaluated the obligations through Probable, Possible and Remote (PPR) model and reassessed the estimates as a result of more information or experience gained and to reflect the current best estimate. In making the evaluation for PPR, the Company has taken into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, recent court judgments, interpretation of the matter, independent opinion from professionals (specific matters) etc. (Refer note 2.3 (iii))

## Note 44 : Provision for onerous contracts

The following table sets forth the movement in the Provision for onerous contracts:

₹ in Crores

| Particulars | As at March 31, 2025 | Provision during the year | Actualisation/ Adjustment/ (Reversal) | As at March 31, 2026 |
|---|---|---|---|---|
| Provision for onerous contracts (Refer note 23) | 15.57 | 1.10 | (10.47) | 6.20 |
| | *15.21* | *4.29* | *(3.92)* | *15.57* |

a. Figures pertaining to the previous period have been disclosed in italics.

b. Provision for onerous contracts pertains to true up and exit penalty provision on account of early exit from IP sites where lock in period is not completed.

## Note 45 : Other provisions

The following table sets forth the movement in other provisions:

₹ in Crores

| Particulars | As at March 31, 2025 | Provision during the year | Actualisation/ (Reversal) | As at March 31, 2026 |
|---|---|---|---|---|
| Other provisions (Refer note 1.2 and 23 ) | 1.11 | - | - | 1.11 |
| | *2.23* | - | *(1.12)* | *1.11* |

Figures pertaining to the previous period have been disclosed in italics.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 46 : Provision for asset retirement obligation (ARO)

The provision for ARO is the expected cost to dismantle and remove the infrastructure equipment from the site. Discount rates are determined based on the government bond rate of a similar period as the liability.

₹ in Crores

| Particulars | As at March 31, 2025 | Provision during the year | Actualisation/ (Reversal) | As at March 31, 2026 |
|---|---|---|---|---|
| Provision for asset retirement obligation (Refer note 18) | 0.74 | 0.12 | (0.22) | 0.64 |
| | *0.76* | *0.01* | *(0.03)* | *0.74* |

Figures pertaining to the previous period have been disclosed in italics.

## Note 47 : Net debt reconciliation

₹ in Crores

| Particulars | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Borrowings** | | | |
| Current borrowings | | 17,743.27 | 9,477.08 |
| Non-current borrowings (including current maturities of long term debt) | | 2,919.77 | 10,865.08 |
| Lease liabilites | | 205.88 | 73.64 |
| **Total Borrowings** | **(A)** | **20,868.92** | **20,415.80** |
| Cash and cash equivalents | | 15.40 | 42.37 |
| Current investments | | 23.13 | 57.98 |
| | **(B)** | **38.53** | **100.35** |
| **Total Net debt** | **(A)-(B)** | **20,830.39** | **20,315.45** |

₹ in Crores

| Particulars | Cash and cash equivalents | Current investments | Lease liabilities | Total Borrowings | Total Net Debt |
|---|---|---|---|---|---|
| **Net debt as at April 1, 2024** | **32.41** | **34.35** | **92.74** | **19,954.42** | **19,980.40** |
| Cash flows (net) | 9.96 | 23.63 | (44.33) | 58.09 | (19.83) |
| Interest expense | - | - | 8.08 | 1,680.52 | 1,688.60 |
| Interest paid | - | - | (8.08) | (391.43) | (399.51) |
| Other non-cash movements | | | | | |
| Adjustments for equity component of compound financial instruments | - | - | - | (959.44) | (959.44) |
| Lease adjustments | - | - | 25.23 | - | 25.23 |
| **Net debt as at March 31, 2025** | **42.37** | **57.98** | **73.64** | **20,342.16** | **20,315.45** |
| Cash flows (net) | (26.97) | (34.85) | (36.74) | (175.07) | (149.99) |
| Interest expense | - | - | 10.97 | 1,343.35 | 1,354.32 |
| Reversal of Deferred Payment Liabilities for LF & SUC | - | - | - | (666.70) | (666.70) |
| Interest paid | - | - | (10.97) | (381.17) | (392.14) |
| Other non-cash movements | | | - | | |
| Adjustments for equity component of compound financial instruments (Refer note 16) | - | - | - | 200.47 | 200.47 |
| Lease adjustments | - | - | 168.98 | - | 168.98 |
| **Net debt as at March 31, 2026** | **15.40** | **23.13** | **205.88** | **20,663.04** | **20,830.39** |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

## Note 48 : Disclosure of Struck off Companies

**Details of balance outstanding entered into by the Company with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are as follows:**

₹ in Crores

| Sr. No. | Name of Struck off Company | Nature of Transactions | Relationship with Struck off Company | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|
| 1 | ACCOUNT PLUS MANAGEMENT SERVICES INDIA PVT LTD. | Trade Receivables | Not related | - | 0.02 |
| 2 | ANKH MEDIA KONNECT PVT LTD | Trade Receivables | Not related | - | 0.01 |
| 3 | FORTUNE SKY SHOPPEE PRIVATE LIMITED | Trade Receivables | Not related | 0.01 | 0.01 |
| 4 | GANESH ENTERPRIES JAS PVT LTD* | Trade Receivables | Not related | 0.00 | 0.00 |
| 5 | HORIZON INFOVENTURES PVT LTD | Trade Receivables | Not related | - | 0.01 |
| 6 | LITTORAL COMMUNICATIONS PVT LTD | Trade Receivables | Not related | - | 0.01 |
| 7 | S2S IT SOLUTIONS PVT LTD* | Trade Receivables | Not related | - | 0.00 |
| 8 | SADGURU LIFE HR CONSULTANCY PVT LTD* | Trade Receivables | Not related | - | 0.00 |
| 9 | SAI CALLSCRIPTER PRIVATE LIMITED | Trade Receivables | Not related | 0.01 | 0.01 |
| 10 | SHREE RAJ RAJESHWAR COMMUNICATION PRIVATE LIMITED* | Trade Receivables | Not related | - | 0.00 |
| 11 | TRISONS HOSPITALITY PRIVATE LIMITED* | Trade Receivables | Not related | - | 0.00 |
| 12 | AMEY GLOBAL BUSINESS SOLUTIONS PVT LTD* | Trade Receivables | Not related | - | 0.00 |
| 13 | MEETA COMMUNICATIONS SYSTEMS PVT LTD* | Trade Receivables | Not related | 0.00 | 0.00 |
| 14 | RAJ MARKETING PVT LTD* | Trade Receivables | Not related | - | 0.00 |
| 15 | Sarga Traders Pvt Ltd | Trade Receivables | Not related | 0.01 | - |
| 16 | KRISHNA MOTORS PRIVATE LIMITED* | Trade Receivables | Not related | 0.00 | - |
| 17 | SONU ENTERPRISES PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 18 | GLOBAL MERCHANTS EXPORTS INDIA PRIVATE LIMITED* | Trade Receivables | Not related | 0.00 | - |
| 19 | TOTAL SPACE MANAGEMENT PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 20 | ARSYS INFOSOLUTIONS PRIVATE LIMITED* | Trade Receivables | Not related | 0.00 | - |
| 21 | AVENTUERINE STUDIO PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 22 | SSN LOGISTICS PRIVATE LIMITED* | Trade Receivables | Not related | 0.00 | - |
| 23 | ARAV AVIATION PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 24 | SAI SAMARTHA INFRASTRUCTURE PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 25 | NAISSANT GLOBAL SERVICES PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 26 | ARTBEAT CORP SERVICES PVT LTD* | Trade Receivables | Not related | 0.00 | - |
| 15 | MAHARSHI COMMERCE LTD | Shareholder | Not related | 0.01 | 0.01 |
| 16 | AMERSEY BROTHERS PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 17 | INDIANA INTERNATIONAL PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |
| 18 | GOLDBULL GLOBAL SECURITIES (PVT) LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 19 | OMAX AGENCIES AND HOLDINGS PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 20 | PURPLE SHARES AND SECURITIES PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 21 | V R R TRADING COMPANY PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |
| 22 | GROWTH CONSOLIDATED INVESTMENT SERVICES PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 23 | Salasar Securities Pvt Ltd (ROC Kolkata I)* | Shareholder | Not related | 0.00 | - |
| 24 | BKG SECURITIES PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

₹ in Crores

| Sr. No. | Name of Struck off Company | Nature of Transactions | Relationship with Struck off Company | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|---|
| 25 | D R SHARES PVT LTD* | Shareholder | Not related | - | 0.00 |
| 26 | Arihant Capital Markets Ltd (ROC Kolkata I)* | Shareholder | Not related | 0.00 | - |
| 27 | VINOD HOUSING PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 28 | SEVA REAL ESTATE PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |
| 29 | DIGE AND ASSOCIATES INVESTMENT CONSULTANTS PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 30 | SHITAL SECURITIES PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 31 | SUNDIAL HOLDINGS PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 32 | Amarsons Commercial Private Ltd* | Shareholder | Not related | 0.00 | - |
| 33 | DREAMS BROKING PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 34 | GNK INVESTMENTS PVT LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 35 | MODERN GEARS PRIVATE LIMITED (ROC Mumbai I)* | Shareholder | Not related | 0.00 | - |
| 36 | SWAR VINCOM PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |
| 37 | MAHILA CREDIT AND INVESTMENT CO (P) LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 38 | KOTHARI INTERGROUP LTD* | Shareholder | Not related | 0.00 | 0.00 |
| 39 | ISUKAPALLI SECURITIES PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |
| 40 | NAVEEN FINANCE PRIVATE LIMITED* | Shareholder | Not related | 0.00 | 0.00 |

*figures are below rounding off norms adopted by the company

## Note 49 : Additional regulatory information required by Schedule III

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

**(iii) Compliance with number of layers of companies**

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

**(iv) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(v) Utilisation of borrowed funds and share premium**

(1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

(2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**(vi) Undisclosed income**

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.

**(vii) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(viii) Valuation of PP&E, right-of-use assets, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**(ix) Title deeds of immovable properties not held in name of the company**

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), the financial statements, are held in the name of the company.

**(x) Registration of Charges**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(xi) Utilisation of borrowings availed from banks and financial institutions**

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**(xii) Borrowing secured against current assets**

During the year, the Company has been sanctioned/renewed working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets and movable fixed assets. Company has filed necessary details wherever applicable in line with sanction letters.

**(xiii)** The Group has six Core Investment Companies (CICs), of which five are registered with the Reserve Bank of India (RBI) and one is is not required to be registered with the RBI.

## Note 50 : Disclosure of Ratios

| Particulars | As at March 31, 2026 | As at March 31, 2025 | % of Variance |
|---|---|---|---|
| i) Debt Equity ratio - [no. of times] | (1.03) | (1.04) | (0.52) |
| Total debt*** / Total equity | | | |
| ii) Debt service coverage ratio ('DSCR') - [no. of times][1] | 0.11 | 0.06 | 73.99 |
| EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date) | | | |
| iii) Current ratio [no. of times][2] | 0.42 | 0.61 | (31.88) |
| (Current assets - Derivatives financial assets) / (Current liabilities - Short term borrowings****) | | | |
| iv) Debtors turnover - [no. of days] | 24 | 27 | (12.51) |
| (Average trade receivables# / Revenue from operations) x No. of days during the year | | | |
| v) Net profit/(loss) margin [%][3] | (18.56) | (97.50) | (80.97) |

# Notes

forming part of the financial statements as at and for the year ended March 31, 2026

| Particulars | As at March 31, 2026 | As at March 31, 2025 | % of Variance |
|---|---|---|---|
| Profit/(Loss) after tax / Revenue from operations | | | |
| vi) Return on Equity Ratio [%]****** | NA | NA | NA |
| Profit/(Loss) after tax / Average equity | | | |
| vii) Net Capital Turnover Ratio [no. of days][4] | (4.52) | (7.06) | (35.92) |
| (Revenue from operations / (Current asset- Derivative financial asset)- (Current liability- Short term borrowings****)) | | | |
| viii) Return on Capital Employed Ratio [%][5] | 69.97 | 52.19 | 34.07 |
| {Earnings before Interest & Taxes (EBIT)}***** /Capital Employed*) | | | |
| ix) Return on Investment [%] | 0.21 | 0.28 | (21.99) |
| (Current market value of Investment - Cost of investment)/ Cost of investment | | | |
| x) Trade payables turnover [no. of days][6] | 181 | 134 | 34.96 |
| Total operating and other expenses (excluding Bad debts & foreign exchange losses) / Average Trade payables | | | |

* Capital Employed includes Total Debt + Equity
** Interest expenses exclude notional interest and other finance charges.
*** Total debt represents Total borrowings
****Short term borrowings represents current borrowings including current maturities of long term debt
*****Earning before interest and taxes (EBIT) represents (EBITDA- Depreciation- Other income)
****** Not Applicable as equity is negative
# Average trade receivables exclude unbilled receivables"

**Reasons for variation more than 25%**

1. Due to increase in reclass of Term Loans & Deferred Payment Liability from non current to current as per payment terms
2. Due to payment of Long Term Debts
3. Due to Reversal of Deferred Payment Liabilities for LF & SUC
4. Due to payment of Long Term Debts
5. Increase in EBIT due to increase in margin
6. Due to drop in Operating expense

**Signatures to Notes 1 to 50**

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**
Firm Registration Number - 012754N/N500016

**Arunkumar Ramdas**
Partner
Membership Number: 112433

Place: Mumbai
Date: April 23, 2026

**For and on behalf of the Board of Directors**

**Amur S. Lakshminarayanan**
Chairman
DIN No. 08616830
Place: Mumbai

**Harjit Singh**
Managing Director
DIN No. 09416905
Place: Mumbai

**Shinu Mathai**
Chief Financial Officer
Place: Mumbai
Date : April 23, 2026

**Amit Gupta**
Company Secretary
Place: Mumbai
Date : April 23, 2026

TATA TELESERVICES (MAHARASHTRA) LIMITED

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