(*Please scan this QR Code to view the Draft Offer Document*)

DRAFT OFFER DOCUMENT
Dated August 6, 2026
Book Built Offer

ALTIUS TELECOM INFRASTRUCTURE TRUST

(Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882, by way of an indenture of trust dated January 31, 2019, as amended, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, originally under the name "Tower Infrastructure Trust", on March 19, 2019 having registration number IN/InvIT/18-19/0009 at Mumbai. Subsequently, the name of the Trust was changed to "Data Infrastructure Trust" and a fresh certificate of registration dated October 8, 2021 was issued. Thereafter, the name of the Trust was changed to "Altius Telecom Infrastructure Trust" and a fresh certificate of registration dated September 17, 2024 was issued.

Principal place of business and registered address: Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai, Maharashtra 400 070, India
Tel: +91 22 6907 5252; **Compliance Officer**: Ms. Yesha Maniar
E-mail: invitcompliance@altiusinfra.com ; **Website:** https://www.altiusinfra.com/

SPONSORS		INVESTMENT MANAGER	TRUSTEE
BIF IV JARVIS INDIA PTE. LTD.	**PROJECT HOLDINGS NINE (DIFC) LIMITED**	**DATA LINK INVESTMENT MANAGER PRIVATE LIMITED**	AXIS TRUSTEE
BIF IV Jarvis India Pte. Ltd.	**Project Holdings Nine (DIFC) Limited**	**Data Link Investment Manager Private Limited** *(formerly known as BIP India Infra Projects Management Services Private Limited)*	**Axis Trustee Services Limited**

Altius Telecom Infrastructure Trust ("**Trust**") is a privately listed infrastructure investment trust ("**InvIT**") and is proposing to convert to a publicly listed InvIT pursuant to a public offering of up to [●] Units (as defined hereinafter) for cash at a price of ₹ [●] per Unit ("**Offer Price**") aggregating up to ₹ [●] million (the "**Offer**") comprises a fresh issue of up to [●] Units, aggregating up to ₹ 5,000 million ("**Fresh Issue**") and an offer for sale of up to 304,740,000 Units aggregating up to ₹ [●] million, comprising up to 188,627,989 Units aggregating up to ₹ [●] million by BIF IV Jarvis India Pte. Ltd., up to 76,500,422 Units aggregating up to ₹ [●] million by Anahera Investment Pte. Ltd. and up to 39,611,589 Units aggregating up to ₹ [●] million by Rossland IMC Limited Partnership.

THIS OFFER IS BEING MADE IN RELIANCE UPON REGULATION 14(4) AND REGULATION 14(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED, READ WITH CHAPTERS 2 AND 14 OF THE SEBI INVIT MASTER CIRCULAR, AS AMENDED (AS DEFINED HEREIN)

The issued and outstanding Units are privately listed on BSE Limited ("**BSE**"). The Trust is now proposing to convert from a privately listed InvIT to a publicly listed InvIT and its Units are proposed to be publicly listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") in accordance with Regulation 14(4) read with Regulation 14(6) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, and Chapter 14 of the SEBI InvIT Master Circular, as amended. In-principle approvals for public listing of the Units have been received from NSE and BSE on [●] and [●], respectively. [●] is the Designated Stock Exchange.

The Price Band and the Minimum Bid Size (as determined by the Investment Manager, in consultation with the Book Running Lead Managers) will be announced on the respective websites of the Trust, Sponsors and the Stock Exchanges, as may be applicable, as well as advertised in all editions of [●] (a widely circulated English national daily newspaper) in all editions of [●] (a widely circulated Hindi national daily newspaper), and in all editions of [●] (a widely circulated Marathi daily newspaper in Maharashtra) at least two Working Days prior to the Bid/Offer Opening Date. The announcements/advertisement shall contain relevant financial ratios computed for both the upper and lower end of the Price Band. For further details, please see the section entitled '***Basis for Offer Price***' on page 116.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least one Working Day, and in case of force majeure, banking strike or similar circumstances, for reasons to be recorded in writing, the Bid/ Offer Period will be extended for a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 days, provided that there shall not be more than two revisions to the Price Band during the Bid/Offer Period. Any revision to the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges during the Bid/Offer Period and by indicating the change on the websites of the Trust, and Stock Exchanges.

The Offer is being made through the Book Building Process and in compliance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular, wherein not more than 75% of the Offer (excluding any Strategic Investor Portion) shall be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular. Further, not less than 25% of the Offer (excluding any Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular, subject to valid Bids being received at or above the Offer Price. The Offer may also include participation by Strategic Investors which may, jointly or severally, invest not less than 5% and not more than 25% of the Offer Size. Our Investment Manager, in consultation with the Book Running Lead Managers, may retain oversubscription in the Offer in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular. All Bidders, other than Anchor Investors and Strategic Investors, are required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (in case of individual Non-Institutional Investors using the UPI Mechanism Bidding with a Bid Amount of ₹ 500,000 or less), in which case the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks or under the UPI Mechanism, as applicable, to participate in this Issue. For details, please see the section entitled '***Offer Procedure***' on page 322.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of any state of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A under the Securities Act in transactions exempt from the registration requirements of the Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**") and the applicable law of the jurisdictions where such offers and sales are made.

RISKS IN RELATION TO THE OFFER

This is a public offer of Units by the Trust. The Offer Price, which is determined by the Investment Manager (on behalf of the Trust), in consultation with the Book Running Lead Managers and the Selling Unitholders, should not be taken to be indicative of the market price of the Units. No assurance can be given regarding an active or sustained market for trading in the Units or regarding the price at which the Units will be traded after listing pursuant to the Offer.

GENERAL RISKS

INVESTMENTS IN UNITS INVOLVE A DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST ANY FUNDS IN THE OFFER UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. FOR TAKING AN INVESTMENT DECISION, BIDDERS MUST RELY ON THEIR OWN EXAMINATION OF THE TRUST, THE UNITS AND THIS OFFER, PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE OFFER DOCUMENT AND THE FINAL OFFER DOCUMENT INCLUDING THE SECTION ENTITLED "RISK FACTORS" AND "RIGHTS OF UNITHOLDERS" ON PAGES 80 AND 315, RESPECTIVELY BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE OFFER. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE UNITS BEING OFFERED PURSUANT TO THE OFFER. INVESTORS SHOULD NOT RELY ON THIS DRAFT OFFER DOCUMENT FOR ANY DECISION TO INVEST IN THE OFFER. THIS DRAFT OFFER DOCUMENT HAS BEEN PREPARED BY THE TRUST SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THIS OFFER. THE SEBI AND THE STOCK EXCHANGES ASSUME NO RESPONSIBILITY FOR OR GUARANTEE THE CORRECTNESS OR ACCURACY OR ADEQUACY OF ANY STATEMENTS MADE, OPINIONS EXPRESSED OR REPORTS CONTAINED HEREIN. ADMISSION OF THE UNITS TO BE OFFERED PURSUANT TO THIS OFFER FOR TRADING ON THE STOCK EXCHANGES SHOULD NOT BE TAKEN AS AN INDICATION OF THE MERITS OF THE TRUST OR OF THE UNITS.

INVESTMENT MANAGER'S, SPONSORS AND SELLING UNITHOLDERS' ABSOLUTE RESPONSIBILITY

The Investment Manager and the Sponsors, severally, having made all reasonable inquiries, accept responsibility for, and confirm that this Draft Offer Document contains all information with regard to the Trust and this Offer, which is material in the context of this Offer, that the information contained in this Draft Offer Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Offer Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Unitholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Unitholder and information pertaining to them and their respective portion of the Units being sold in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Unitholder, either severally and/or jointly, assumes responsibility for any other statements, disclosures and/or undertakings in this Draft Offer Document, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to, or to the business of the Trust, the Investment Manager or the Sponsors, or by any other Selling Unitholder or any other person(s).

BOOK RUNNING LEAD MANAGERS

JM Financial	NovaaOne	AMBIT	AXIS CAPITAL	citi	Investec
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: altius.invit@jmfl.com **Website**: https://www.jmfl.com/ **Investor grievance e-mail**: grievance.ibd@jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No.**: INM000010361	**NovaaOne Capital Private Limited** 901, Tower 2A One World Centre 841 Senapati Bapat Marg Prabhadevi West Mumbai 400 013 Maharashtra, India **Tel**: +91 22 6246 6000 **E-mail**: Altius.invit@novaaone.com **Website**: www.novaaone.com **Investor grievance e-mail**: compliance@novaaone.com **Contact Person**: Akshat Gupta **SEBI Registration No.**: INM000012935	**Ambit Private Limited** Ambit House, 449 Senapati Bapat Marg Lower Parel, Mumbai 400 013 Maharashtra, India **Tel**: +91 22 6623 3030 **E-mail**: altius.ipo@ambit.co **Investor grievance e-mail**: customerservicemb@ambit.co **Website**: www.ambit.co **Contact Person**: Janit Sethi **SEBI Registration No.**: INM000010585	**Axis Capital Limited** 1st Floor, Axis House Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: altiusinvit.ipo@axiscap.in Website: https://www.axiscapital.co.in/ **Investor grievance e-mail**: complaints@axiscap.in **Contact Person**: Tosit Agarwal **SEBI Registration No.**: INM000012029	**Citigroup Global Markets India Private Limited** 1202, 12th Floor First International Financial Centre G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 098 Maharashtra, India **Tel**: +91 22 6175 9999 **E-mail**: altius.invit@citi.com **Website**:https://www.citigroup.com/global/about-us/global presence/india/disclaimer **Investor grievance e-mail**: investors.cgmib@citi.com **Contact Person**: Sreejesh Pillai **SEBI Registration No.**: INM000010718	**Investec Capital Services (India) Private Limited** 1103-04, 11th Floor, B wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai- 400 051, Maharashtra, India **Tel**: +91 22 6849 7400 **E-mail**: altiustelecom.invit@investec.com **Website**: https://www.investec.com/en_in.html **Investor grievance e-mail**: altiustelecom.invit@investec.com **Contact Person**: Karthik Mahadevan, Kunal Naik **SEBI Registration No.**: INM000011971

Jefferies	kotak® Investment Banking	SBICAPS	capital 360 ONE	REGISTRAR TO THE OFFER: KFINTECH
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 4356 6000 **E-mail**: Altius.IPO@jefferies.com **Website**: https://www.jefferies.com/ **Investor grievance e-mail**: jipl.grievance@jefferies.com **Contact Person**: Akshat Shah / Siddharth Dalmia **SEBI Registration No.**: INM000011443	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4336 000 **E-mail**: altius.invit@kotak.com **Website**: https://www.kotak.com/ **Investor grievance e-mail**: kmccredressal@kotak.com **Contact Person**: Ganesh Rane **SEBI Registration No.**: INM000008704	**SBI Capital Markets Limited** 1501, 15th Floor, A & B Wing Parinee Crescenzo Building G Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel**: +91 22 4196 8300 **E-mail**: altius.ipo2027@sbicaps.com **Website**: www.sbicaps.com **Investor Grievance E-mail**: investor.relations@sbicaps.com **Contact Person**: Navneet Kalra **SEBI Registration No.**: INM000003531	**360 ONE WAM Limited** 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4031 7000 **E-mail**: altiusinfra.ipo@360.one **Investor Grievance E-mail**: mbinvestorcomplaints@360.one **Website**: https://www.360.one/ **Contact Person**: Devesh Patkar **SEBI Registration No.**: INM000012801	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West) Kurla, Mumbai, Maharashtra, India, 400070 **Tel:** +91 40 6716 2222/ +91 1800 309 4001 **Fax**: +91 40 6716 1563 **E-mail:** altiustelecom.invit@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/ OFFER PROGRAM*#

BID/ OFFER OPENS ON: [●]*	BID/ OFFER CLOSES ON: [●]**

**The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors and Strategic Investors, in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

***The Investment Manager may, in consultation with the Book Running Lead Managers, consider closing the Bid/ Offer period for Institutional Investors one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular.*

#The Offer may also include participation by Strategic Investors in accordance with the SEBI InvIT Regulations and SEBI InvIT Master Circular.

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NOTICE TO INVESTORS

The statements contained in this Draft Offer Document relating to the Trust and the Units are, in all material respects, true, correct, not misleading, and adequate to enable the investors to make an informed decision. The opinions and intentions expressed in this Draft Offer Document with regard to the Trust and the Units are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with the Investment Manager, the Trustee, the Sponsors and each of the Selling Unitholders, as applicable. There are no other facts in relation to the Trust and the Units, the omission of which would, in the context of the Offer, make any statement in this Draft Offer Document misleading in any material respect. Further, each of the Investment Manager and the Sponsors have made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Draft Offer Document in all material respects. Each of the Selling Unitholders, severally and not jointly has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements disclosed in this Draft Offer Document in relation to their respective Units offered in the Offer.

Save as expressly stated in this Draft Offer Document, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance of the Trust.

Prospective investors acknowledge that they have neither relied on the Book Running Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with their investigation of the accuracy of such information or such person's investment decision. Each prospective investor must rely on its own examination of the Trust and the merits and risks involved in investing in the Units. Prospective investors should not construe the contents of this Draft Offer Document as legal, tax, accounting or investment advice.

No person is authorized to give any information or to make any representation not contained in this Draft Offer Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of the Trust or by, or on behalf of, the Sponsors, the Selling Unitholders, the Investment Manager or the Book Running Lead Managers. The delivery of this Draft Offer Document, at any time, does not imply that the information contained in it is correct as of any time subsequent to its date.

Certain U.S. Matters

The Units to be issued pursuant to the Offer have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Offer or the accuracy or adequacy of this Draft Offer Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Units have not been, and will not be, registered under the Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Units are being offered and sold (a) in the United States only to persons reasonably believed to be "**qualified institutional buyers**" (as defined in Rule 144A under the Securities Act and referred to in this Draft Offer Document as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Offer Document as "**QIBs**") in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in "**offshore transactions**", as defined in and in reliance on Regulation S, in each case in compliance with the applicable law of the jurisdictions where those offers and sales occur. The Units are transferable only in accordance with the restrictions described under the section "***Selling and Transfer Restrictions***" on page 308 of this Draft Offer Document.

Each purchaser of the Units offered by this Draft Offer Document will be deemed to have made the representations, agreements and acknowledgments as described in the sections entitled, the "***Offer Procedure***" and "***Selling and Transfer Restrictions***" on pages 322 and 308, respectively.

Notice to Investors in certain other jurisdictions

The distribution of this Draft Offer Document, the Offer Document and the Final Offer Document and the issuance or the offer of the Units in certain jurisdictions may be restricted by law. As such, this Draft Offer Document, the

Offer Document and the Final Offer Document do not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Investment Manager, the Sponsors or the Book Running Lead Managers which would permit an offer of the Units or distribution of this Draft Offer Document, the Offer Document and the Final Offer Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and neither this Draft Offer Document, the Offer Document and the Final Offer Document nor any Offer materials in connection with the Units be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction. Each purchaser of the Units in this Offer will be deemed to have made acknowledgments and agreements as described under this section and the section "***Offer Procedure***" on page 322. Please also see section entitled "***Selling and Transfer Restrictions***" on page 308.

Available Information

The Investment Manager agrees to comply with any undertakings given by it from time to time in connection with the Units and, without prejudice to the generality of the foregoing, shall furnish to the Unitholders all such information as may be required under the SEBI InvIT Regulations. The Investment Manager agrees that, for so long as any Units are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Trust will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act, subject to compliance with applicable provisions of Indian law.

Disclaimer

This Draft Offer Document does not, directly or indirectly, relate to any invitation, offer or sale of any securities, instruments or loans (including listed non-convertible debentures or bonds, if any) that may be issued by the Trust after the completion of the Offer. Any person or entity investing in such issue or transaction by the Trust should consult its own advisors. None of the Book Running Lead Managers, their respective associates or affiliates have any responsibility or liability for such issue or transaction by the Trust.

IMPORTANT NOTICE

THE VALUE OF UNITS AND THE INCOME DERIVED FROM THEM MAY FALL AS WELL AS RISE. UNITS ARE NOT OBLIGATIONS OF, DEPOSITS IN, OR GUARANTEED BY, THE TRUST, THE TRUSTEE, THE SPONSORS, THE INVESTMENT MANAGER, THE BOOK RUNNING LEAD MANAGERS, THE SELLING UNITHOLDERS OR ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES. AN INVESTMENT IN UNITS IS SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT INVESTED. FURTHER, THE PUBLIC LISTING OF THE UNITS ON THE STOCK EXCHANGES DOES NOT GUARANTEE A LIQUID MARKET FOR THE UNITS PURSUANT TO THE OFFER. INVESTORS HAVE NO RIGHT TO REQUEST THE TRUST, THE TRUSTEE, THE SPONSORS OR THE INVESTMENT MANAGER OR THE SELLING UNITHOLDERS ANY OF THEIR RESPECTIVE SHAREHOLDERS, EMPLOYEES, COUNSEL, OFFICERS, DIRECTORS, REPRESENTATIVES, AGENTS, ASSOCIATES OR AFFILIATES TO REDEEM THEIR UNITS WHILE THE UNITS ARE LISTED, UNLESS OTHERWISE PERMITTED BY APPLICABLE LAW. THE PERFORMANCE OF ANY OF THE UNITS OF THE TRUST CURRENTLY LISTED ON BSE IS NOT NECESSARILY INDICATIVE OF THE FUTURE PERFORMANCE OF UNITS OF THE TRUST AFTER THE OFFER.

DEFINITIONS AND ABBREVIATIONS

This Draft Offer Document uses the definitions and abbreviations provided below which you should consider when reading the information contained herein.

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

The words and expressions used in this Draft Offer Document, but not defined herein shall have the meaning ascribed to such terms under the SEBI InvIT Regulations, the SEBI Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

*Notwithstanding the foregoing, the terms not defined but used in the sections titled "**Statement of Tax Benefits**" and "**Legal and other Information**" on pages 350 and 298, respectively, and "**Consolidated Financial Statements**" attached as **Annexure C**, shall have the meanings ascribed to such terms in those respective sections.*

In this Draft Offer Document, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Altius Telecom Infrastructure Trust and its Portfolio Assets on a consolidated basis.

Trust Related Terms

Term	Description
Amended and Restated Summit MSA	The amended and restated master services agreement dated December 16, 2019 executed between Summit Digitel Infrastructure Limited, Reliance Jio Infocomm Limited and the Operator, setting out the terms of provision of Passive Infrastructure and services by Summit to Reliance Jio Infocomm Limited, as amended from time to time
Amended and Restated Summit O&M Agreement	The amended and restated O&M agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited and the Operator as amended from time to time
Amended and Restated Summit Project Execution Agreement	Amended and restated project execution agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited, the Contractor and Reliance Jio Infocomm Limited, as amended from time to time
Associate	Associate shall have the meaning under Regulation 2(1)(b) of the SEBI InvIT Regulations
Auditor/ Statutory Auditor	M/s. Deloitte Haskins & Sells LLP, the auditor of the Trust
BIP	Brookfield Infrastructure Partners, L.P.
BN	Brookfield Corporation
Book Running Lead Managers	Collectively, JM Financial Limited, NovaaOne Capital Private Limited, Ambit Private Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, Investec Capital Services (India) Private Limited, Jefferies India Private Limited, Kotak Mahindra Capital Company Limited, SBI Capital Markets Limited, and 360 ONE WAM Limited
Brookfield Group	Brookfield Group shall include all the entities which are (i) controlled, directly or indirectly, by BN or (ii) which are under the common control of BN
Capital Contribution	Capital Contribution shall mean, with respect to any Unitholder, the aggregate issue price agreed and paid by a Unitholder to the Trust for acquiring Units in accordance with the provisions of the InvIT Documents
Compliance Officer	The compliance officer of the Trust, being Ms. Yesha Maniar as on the date of this Draft Offer Document, or such other person as may be appointed as the compliance officer of the Trust
Consolidated Financial Statements	The audited consolidated financial statements of the Trust and its subsidiaries are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014 read with SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, each as amended (the InvIT Regulations) and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and it comprises of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information
Contractor	Reliance Industries Limited* under the Amended and Restated Summit Project Execution Agreement

Term	Description
	**Pursuant to a demerger of the digital EPC and infrastructure business undertaking of Reliance Projects & Property Management Services Limited into Reliance Industries Limited, with appointed date being close of business hours December 31, 2022*
Conversion Committee	The conversion committee of the Investment Manager, which is responsible for overseeing all of the activities of the Investment Manager that pertain to conversion of the Trust from a privately listed InvIT to a publicly listed InvIT.
Crest Digitel/ CDPL	Crest Digitel Private Limited
Crest Virtual/ CVNPL	Crest Virtual Network Private Limited (*formerly known as Kinetic Road Assets Private Limited*)
Effective Date	August 31, 2020
Elevar/ EDIPL	Elevar Digitel Infrastructure Private Limited (*formerly known as ATC Telecom Infrastructure Private Limited*)
Erstwhile Sponsor	Reliance Industrial Investments and Holdings Limited
First Deed of Accession	The first deed of accession dated August 26, 2020 to the Indenture of Trust between Reliance Industrial Investments and Holdings Limited, BIF IV Jarvis India Pte. Ltd. and Axis Trustee Services Limited
First Investment Manager	Infinite India Investment Management Limited
GBT	Ground based tower
HoldCo/ Holding Company	A HoldCo, as defined under Regulation 2(1)(sb) of the SEBI InvIT Regulations
IM Board	The board of directors of the Investment Manager
Indenture of Trust	The indenture of trust dated January 31, 2019 acceded to pursuant to the First Deed of Accession, Second Deed of Accession and subsequent amendments dated August 30, 2021, December 28, 2023, May 16, 2024, December 12, 2024, and May 22, 2026
Industry Report/ Analysys Mason Report	Industry report titled "*Overview of wireless connectivity infrastructure in India"* dated July, 2026 prepared and issued by Analysys Mason India Private Limited, in connection with the Offer.
Investment Management Agreement	The investment management agreement dated December 7, 2023, entered between the Trustee and the Investment Manager, together with subsequent amendments dated September 11, 2024 and May 22, 2026
Investment Manager	Data Link Investment Manager Private Limited (*formerly known as BIP India Infra Projects Management Services Private Limited*)
Investment Objectives	The investment objectives of the Trust, as provided under "***Overview of the Trust***" on page 23
InvIT Assets	The aggregate of the immovable, movable and other assets and cash (including cash equivalents) owned by the Trust, whether directly, or through holding companies or SPVs, and includes all rights, interests and benefits arising from and incidental to ownership of such assets, in accordance with the SEBI InvIT Regulations and applicable law
InvIT Documents	Collectively, the Indenture of Trust, the Investment Management Agreement, the Project Management Agreement, the Capital Contribution application form, and such other documents as entered into between the Trustee and/ or the Investment Manager with respect to the Trust or the Units, the placement memorandum and such other documents in connection herewith and designated as an InvIT Document by the Trustee/ or the Investment Manager.
Jarvis/ JDIPMPL	Jarvis Data-Infra Project Manager Private Limited
Operator	Reliance Industries Limited*, under the Project Implementation Management Agreement, Amended and Restated Summit MSA and Amended and Restated Summit O&M Agreement **Pursuant to a demerger of the digital EPC and infrastructure business undertaking of Reliance Projects & Property Management Services Limited into Reliance Industries Limited, with appointed date being close of business hours December 31, 2022*
Parties to the Trust	The Sponsors, the Sponsor Group, the Trustee, the Investment Manager and the Project Managers
Passive Infrastructure	The passive telecommunication infrastructure located at any Site, including tower, room/shelter, diesel generator sets and electrical and civil works, DC power system and battery bank and does not include the RJIL equipment located at such Site
Portfolio Assets	Summit, Crest Digitel, Crest Virtual, Elevar and Roam Digitel
Project Implementation and Management Agreement	The project implementation and management agreement dated January 13, 2020 executed between, the Trustee (acting on behalf of the Trust), Project Manager I, First Investment Manager, and SDIL
Project Management Agreements	Collectively, the project management agreements entered into between Project Manager II, Trustee, and the Investment Manager with CDPL, CVNPL, EDIPL, and RDIPL
Project Managers	Collectively, the Project Manager I and Project Manager II.
Project Manager I	Jio Infrastructure Management Services Limited, appointed as the project manager for Summit

Term	Description
Project Manager II	Jarvis Data-Infra Project Manager Private Limited, appointed as the project manager for Portfolio Assets (except Summit)
RDIPL/ Roam Digitel	Roam Digitel Infrastructure Private Limited
Related Parties	Related parties, as defined under Regulation 2(1)(zv) of the SEBI InvIT Regulations
RIL	Reliance Industries Limited
Rights Issue	The rights issue of 28,700,000 Units to existing Unitholders in accordance with the SEBI InvIT Regulations and circulars issued thereunder. The allotment of Units pursuant to the Rights Issue was made on March 03, 2022.
RJIL	Reliance Jio Infocomm Limited
RTP	Rooftop pole
RTT	Rooftop tower
Second Investment Manager	Encap Investment Manager Private Limited
Scheme of Arrangement	The composite scheme of arrangement among RJIL, Jio Digital Fibre Private Limited, Summit and their respective shareholders and creditors under sections 230 to 232 read with section 52 and other applicable provisions of the Companies Act, 2013 approved by the National Company Law Tribunal, Ahmedabad bench on March 20, 2019
Shareholder and Option Agreement	Shareholder and option agreement dated December 16, 2019 entered into between the Trust, the Investment Manager, RIL, the Erstwhile Sponsor, Summit, RJIL and Sponsor I, as amended from time to time.
Second Deed of Accession	The deed of accession dated May 16, 2024, to the Indenture of Trust executed on January 31, 2019 between the Sponsors, Reliance Industrial Investments and Holdings Limited and Axis Trustee Services Limited
Settlor	Reliance Industrial Investments and Holdings Limited
Site	Rooftop towers, monopoles, IBS, small cells, ground-based towers, lean/ ultra lean towers, fibre ready nodes, cells-on wheels, IBS small cells, or any other passive telecom tower infrastructure site.
Sponsors	BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited
Sponsor Group	The Sponsors, BN and BIP
Sponsor I	BIF IV Jarvis India Pte. Ltd
Sponsor II	Project Holdings Nine (DIFC) Limited
SPV(s)	Special purpose vehicle(s), as defined under Regulation 2(l)(zy) of the SEBI InvIT Regulations
Standalone Financial Statements	The audited standalone financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, each as amended (the InvIT Regulations) and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and comprises of comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information. The Standalone Financial Statements are available on the website of the Trust at: https://www.altiusinfra.com/investors/altius#financial-information
Summit Digitel/ SDIL/ Summit	Summit Digitel Infrastructure Limited
Technical Consultant	Principle ACS Engineering India Private Limited
Technical Report	The technical report dated May 26, 2026 issued by Principle ACS Engineering India Private Limited in connection with the Offer
Tower Agreements	Collectively, the Amended and Restated Summit MSA, the Amended and Restated Summit O&M Agreement and the Amended and Restated Summit Project Execution Agreement
Trust/ Altius	Altius Telecom Infrastructure Trust (*formerly known as Data Infrastructure Trust*)
Trustee	Axis Trustee Services Limited
Unitholder	Any person who owns any Unit in the Trust
Units	An undivided beneficial interest in the Trust, and such Units together represent the entire beneficial interest in the Trust
Valuation Report	The valuation report dated May 11, 2026, issued by the Valuer, which sets out its opinion as to the Enterprise Value of the Portfolio Assets as on March 31, 2026
Valuer	S. Sundararaman, Registered Valuer

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allocated/ Allocation	The allocation of Units, to successful Bidders on the basis of the Application Form submitted by them, following the determination of Offer Price, by the Investment Manager, in consultation with the Book Running Lead Managers
Allot/ Allotment/ Allotted	Unless the context otherwise requires the issue and transfer of Units to successful Bidders, pursuant to the Offer
Allotment Advice	Note, advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted Units after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	Bidders to whom Units are Allotted pursuant to the Offer
Anchor Investor	An Institutional Investor, making an application of a value of at least ₹100.00 million, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI InvIT Regulations and the SEBI InvIT Master Circular in terms of the Offer Document and the Final Offer Document
Anchor Investor Allocation Price	Price at which Units will be allocated to Anchor Investors in terms of the Offer Document, decided by the Investment Manager in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Offer Document and the Final Offer Document
Anchor Investor Bidding Date/Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors are to be submitted and allocation to Anchor Investors shall be completed i.e. [●]
Anchor Investor Portion	Up to 60% of the Institutional Investor Portion, which may be allocated to Anchor Investors by the Investment Manager in consultation with the Book Running Lead Managers on a discretionary basis
Anchor Investor Offer Price	Final price at which Units will be Allotted to Anchor Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Investment Manager in consultation with the Book Running Lead Managers
Application Form/ Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidder	All Bidders other than Anchor Investors and Strategic Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Offer Document and the Final Offer Document
Bid(s)	Indication of interest of a Bidder, as provided in the Application Form, to subscribe for the Units at the Offer Price, in terms of the Offer Document and the Application Form
Bid Amount	The amount payable by a Bidder on the pay-in date, for the number of Units Bid for at the Offer Price
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) all editions of [●] (a widely circulated Marathi national daily newspaper)
Bid Lot	A minimum of [●] Units and in multiples of [●] Units thereafter
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors and Strategic Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which will be published in (i) all editions of [●] (a widely circulated English national daily newspaper); (ii) all editions of [●] (a widely circulated Hindi national daily newspaper) and (iii) all editions of [●] (a widely circulated Marathi national daily newspaper)
Bid/Offer Period	Period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidder other than Anchor Investors and Strategic Investors can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Offer Document and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor and a Strategic Investor

Term	Description
Bidding Centres	Centres at which the Designated Intermediaries shall accept ASBA Forms, i.e. Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bodies Corporate/Body Corporate	Bodies corporate as defined in Regulation 2(1)(d) of the SEBI InvIT Regulations
Book Building Process	The book building process, as provided under the SEBI InvIT Regulations and the SEBI InvIT Master Circular
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of Units sent to Anchor Investors and Strategic Investors, who have been allocated Units, after the Anchor Investor Bidding Date, as applicable
Cap Price	The higher end of the Price Band, being ₹ [●] per Unit, above which the Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The cash escrow agreement, to be entered into between the Trust (acting through the Trustee), the Selling Unitholders, the Investment Manager, the Book Running Lead Managers, Syndicate Members, Refund Bank, Sponsor Bank, Escrow Collection Bank and Public Offer Account Bank
Client ID	Client identification number maintained with one of the Depositories in relation to a demat account
Closing Date	The date on which Allotment of Units pursuant to the Offer shall be made
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Demographic Details	Details of the Bidders, including the Bidder's address, investor status, occupation and bank account details, PAN, DP ID and Client ID
Depository Participant or DP	A depository participant as defined under the Depositories Act, 1996, as amended
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
DP ID	Depository Participant's Identification
Draft Offer Document	This draft offer document dated August 6, 2026, issued in accordance with the SEBI InvIT Regulations and SEBI InvIT Master Circular, which does not contain complete particulars of the price at which the Units will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Offer Document will constitute an invitation to subscribe to the Units
Escrow Account	[●]
Escrow Collection Bank	[●]
Final Offer Document	Final offer document to be filed with SEBI and the Stock Exchanges after the Pricing Date in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of this Offer and certain other information, including any addenda or corrigenda thereto
First Bidder	Bidder whose name shall be mentioned first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Term	Description
Floor Price	The lower end of the Price Band, subject to any revision thereto, in this case being ₹ [●] at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Initial Placement	The initial placement of 2,521,500,000 Units at an issue price of ₹ 100 each aggregating to ₹ 252,150 million undertaken by the Trust, through a private placement in 2020, in accordance with the SEBI InvIT Regulations
Institutional Investors	Institutional investor as defined in Regulation 2(1)(ya) of the SEBI InvIT Regulations
Institutional Investor Portion	Portion of the Offer (including the Anchor Investor Portion) being not more than 75% of the Offer Size (excluding Strategic Investor Portion), comprising not more than [●] Units which shall be available for allocation to Institutional Investors (including Anchor Investors), subject to valid Bids being received at or above the Offer Price
Letter of Offer	The letter of offer dated February 18, 2022 issued in relation to the Rights Issue in accordance with the SEBI InvIT Regulations
Listing	The listing and admission to trading of the Units on the Stock Exchanges pursuant to the Offer
Listing Agreements	The listing agreements to be entered or entered into with the Stock Exchanges by the Trust, in line with the format as specified under the Securities and Exchange Board of India circular number CIR/CFD/CMD/6/2015 dated October 13, 2015 on "Format of uniform Listing Agreement"
Listing Date	The date on which the Units are or will be listed on the Stock Exchange(s)
Minimum Bid Size	[●]
Non-Institutional Investors	All Bidders, who are not Institutional Investors, who have Bid for Units in the Offer
Non-Institutional Investor Portion	Portion of the Offer being not less than 25% of the Offer, comprising at least [●] Units, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Offer	Public offer of [●] Units of the Trust aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Units aggregating up to ₹ 5,000 million by the Trust and an Offer for Sale of up to 304,740,000 Units aggregating up to ₹ [●] million by the Selling Unitholders
Offer Agreement	The offer agreement dated August 6, 2026 entered into among the Trust (acting through the Trustee), the Investment Manager, the Sponsors, the Selling Unitholders, and the Book Running Lead Managers
Offer Document	The Offer Document dated [●] to be issued in accordance with the provisions of the SEBI InvIT Regulations and the SEBI InvIT Master Circular, which will not have complete particulars of the Price Band and the Offer Price at which the Units will be offered and the size of this Offer including any addenda, corrigenda thereto**.** The Offer Document will be filed with SEBI and the Stock Exchanges and shall become the Final Offer Document which shall be filed with SEBI and the Stock Exchanges after the Pricing Date
Offer Price	₹[●] per Unit, being the price at which Units will be Allotted to successful Bidders, other than Anchor Investors and Strategic Investors in terms of the Offer Document. The Offer Price will be decided by the Investment Manager in consultation with the Book Running Lead Managers and the Selling Unitholders on the Pricing Date in accordance with the Book Building Process and in terms of this Offer Document and the Final Offer Document.
Offer Proceeds	The proceeds of the Offer aggregating to ₹ [●] million.
Offered Units	Up to 188,627,989 Units aggregating up to ₹ [●] million by BIF IV Jarvis India Pte. Ltd., up to 76,500,422 Units aggregating up to ₹ [●] million by Anahera Investment Pte. Ltd. and up to 39,611,589 Units aggregating up to ₹ [●] million by Rossland IMC Limited Partnership
Offer Size	The offer of up to [●] Units aggregating up to ₹ [●] million
Offer for Sale	Offer for Sale of up to 304,740,000 Units aggregating up to ₹ [●] million by the Selling Unitholders
Placement Memorandum	The placement memorandum dated August 31, 2020, issued in relation to the Initial Placement in accordance with the SEBI InvIT Regulations
Price Band	Price band between the minimum price of ₹ [●] per Unit (Floor Price) and the maximum price of ₹ [●] per Unit (Cap Price) including any revision thereof. The Price Band will be decided by the Investment Manager, in consultation with the Book Running Lead Managers, and will be announced at least two Working Days prior to the Bid/ Offer Opening Date, on the websites of the InvIT, and the Investment Manager, as applicable and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which the Investment Manager in consultation with the Book Running Lead Managers and the Selling Unitholders, finalises the Offer Price in accordance with the Book Building Process and in terms of the Offer Document and the Final Offer Document.
Public Offer Account	'No-lien' and 'non-interest bearing' bank account opened to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	[●]
Qualified Institutional Buyers or QIB(s)	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
Refund Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors and Strategic Investors shall be made
Refund Bank(s)	[●]
Registrar Agreement	The agreement dated August 6, 2026 entered into between the Trustee (on behalf of the Trust), the Investment Manager, the Selling Unitholders and the Registrar
Registrar and Unit Transfer Agent or Registrar	KFin Technologies Limited
Revision Form	Form used by the Bidders to modify the quantity of Units or the Bid Amount in any of their ASBA Forms or any previous Revision Forms. Bidders are not allowed to withdraw or lower their Bids (in terms of number of Units or the Bid Amount) at any stage
Selling Unitholders	Anahera Investment Pte. Ltd, Rossland IMC Limited Partnership, and BIF IV Jarvis India Pte. Ltd.
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank(s)	[●]
Strategic Investor	A strategic investor means, (a) an Institutional Investor, (b) a foreign portfolio investor not covered under sub-clause (a), (c) a middle layer, upper layer and top layer non-banking finance company registered with Reserve Bank of India, or (d) such entities as SEBI may specify from time to time, who invest, either jointly or severally, not less than five per cent of the total offer size of the Trust or such amount as may be specified by SEBI from time to time, subject to compliance with applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules or regulations or guidance made thereunder.
Strategic Investor Allocation Price	Price at which Units will be allocated to Strategic Investors in terms of the Offer Document and the relevant unit subscription agreement, decided by the Investment Manager, in consultation with the Book Running Lead Managers
Strategic Investor Offer Price	Final price at which Units will be Allotted to Strategic Investors in terms of the Offer Document and the Final Offer Document, which price will be equal to or higher than the Offer Price. The Strategic Investor Offer Price will be decided by the Investment Manager in consultation with the Book Running Lead Managers
Strategic Investor Portion	Portion of the Offer being up to [●] Units aggregating up to ₹ [●] million, subject to a maximum of 25% of the Offer, which shall be available for allocation to Strategic Investors
Strategic Investor Unit Subscription Agreement	Strategic Investor Unit Subscription Agreement to be entered into among the Book Running Lead Managers, the Strategic Investors, the Trustee (on behalf of the Trust), the Investment Manager, and the Selling Unitholders
Syndicate Agreement	Syndicate Agreement to be entered into among the Book Running Lead Managers, the Syndicate Member(s), the Trustee (on behalf of the Trust), the Investment Manager, and the Selling Unitholders
Syndicate/ Members of the Syndicate	The Book Running Lead Managers and the Syndicate Member(s)
Syndicate Member(s)	[●]
Underwriters	[●]
Underwriting Agreement	Underwriting agreement to be entered into among the Underwriters, the Trustee (on behalf of the Trust), the Investment Manager, the Sponsors and the Selling Unitholders
Unit Escrow Agent	[●]
Unit Escrow Agreement	The unit escrow agreement to be entered into between the Trustee (on behalf of Trust), the Investment Manager, the Trustee, the Selling Unitholders and the Unit Escrow Agent
UPI Bidder	Individual Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member(s), Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account

Term	Description
	through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the circulars issued by SEBI relating to UPI
Working Day	Working Day, with reference to (a) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (b) the time period between the Bid/Offer Closing Date and the listing of the Units on the Stock Exchange(s), shall mean all trading days of Stock Exchange(s), excluding Sundays and bank holidays

Technical and Industry Related Terms

Abbreviation	Term
2G	Second generation mobile telecommunication technology
3G	Third generation mobile telecommunication technology
4G	Fourth generation mobile telecommunication technology
5G	Fifth generation mobile telecommunication technology
6G	Sixth generation mobile telecommunication technology
AGR	Adjusted gross revenue
AI	Artificial intelligence
AoP	Average of period
ARPU	Average revenue per user
Ascend	Ascend Telecom Infrastructure Private Limited
AUM	Assets under management
B2S	Build-to-suit
BIS	Bureau of Indian Standards
BSNL	Bharat Sanchar Nigam Limited
BTS	Base transceiver station
BWA	Broadband wireless access
CAPEX	Capital expenditure
CloudExtel	Excel Telesonic India Private Limited
DCRAs	Digital connectivity rating agencies
DoT	Department of Telecommunications
DPIIT	Department for Promotion of Industry and Internal Trade
DSSMC	Digital Shram Setu Mission Council
EB	Exabytes
EGDI	E-government development index
EIU	Economist Intelligence Unit
FWA	Fixed wireless access
GB	Gigabyte
GFCF	Gross fixed capital formation
GHz	Gigahertz
GNI	Gross national income
GPU	Graphics processing unit
GSMA	Global System for Mobile Communications Association
GTL	GTL Infrastructure Limited
IBS	In-building solutions
InvIT	Infrastructure Investment Trust
Indus Towers	Indus Towers Limited
IoT	Internet of things
IRR	Internal rate of return
ITU	International Telecommunication Union
MBB	Mobile broadband
Mb/s	Megabit per second
MeITY	Ministry of Electronics and Information Technology
MHz	Megahertz
MIMO	Multiple-input, multiple-output
mmWave	Millimeter wave, high-frequency wireless spectrum
MNO	Mobile network operator
MSA	Master service agreement
MSME	Micro, small and medium enterprises
N/A	Not applicable/ not available
NBC	National Building Code

Abbreviation	Term
NBM	National Broadband Mission
NDCF	Net distributable cash flow
NHP	Neutral host providers
NITI Aayog	National Institution for Transforming India
NPCI	National Payments Corporation of India
ODSC	Outdoor small cells
OECD	Organisation for Economic Co-operation and Development
Opex	Operating expenditure
OTT	Over-the-top
PIB	Press Information Bureau
PLI	Production linked incentive
Q1/Q2/Q3/Q4	Quarters
RoFO	Right of first offer
RoFR	Right of first refusal
RoW	Right-of-way
SA	Standalone
SCOT	Strengths, challenges, opportunities, and threats
SIM	Subscriber identity module
SISO	Single-input, single-output
SLA	Service level agreement
Suyog	Suyog Telematics
TAM	Total addressable market
TRAI	Telecom Regulatory Authority of India
Telecom infrastructure	Telecom infrastructure is the physical and digital network of equipment, sites and systems that allow people and devices to communicate over distance. It includes things like fibre-optic cables, towers, antennas, data centres, routers and switches, as well as wireless connectivity infrastructure such as mobile base stations (3G/4G/5G sites), small cells, Wi-Fi networks and satellites that enable voice, data and internet services without needing a physical wire to each user.
TSP	Telecom Service Provider
TTDF	Telecom Technology Development Fund
Tx	Transmission
UBR	Unlicensed band radio
UPI	Unified Payments Interface
Vi	Vodafone Idea
WALE	Weighted Average Lease Expiry

Abbreviations

Term	Description
ABC Policy	Anti-Bribery and Corruption Policy
Adjusted Revenue	Revenue from Operations less Energy and other recoveries, site rent reimbursement and IND AS 116 adjustments
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Pollution Act	Air (Prevention and Control of Pollution) Act, 1981
AoA	Articles of association
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CAN	Confirmation of allocation note
Cash EBITDA	EBITDA less Ind AS 116 adjustments i.e., lease liability payments as reflected in the cash flow statement under financing activities and Revenue Equalisation Reserve
CCI	Competition Commission of India
CCP	Contracted Capacity Payments
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification number
CRISIL	CRISIL Limited
Category III Foreign Portfolio Investors	Category III foreign portfolio investors as defined in Regulation 5I of the SEBI FPI Regulations
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended, as applicable
Companies Act (Singapore)	Companies Act, Chapter 50, as amended
Companies Act, 1956	Erstwhile, Companies Act, 1956 and the rules, regulations, modifications and clarifications made thereunder

Term	Description
Companies Act, 2013	Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder
Competition Act	Competition Act, 2002, as amended
CRS	OECD Common Reporting Standard
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, being the NSDL and the CDSL
Depositories Act	Depositories Act, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act, 1996
DoT	Department of Telecommunication, Government of India
DIN	Director Identification Number
DP ID	Depository Participant ID
DTD	Debenture Trust Deed
EBITDA	Revenue from operations less network operating expenses, employee benefits expense, other expenses and exceptional items
EP Act	Environment (Protection) Act, 1986, as amended
FCNR(B)	Foreign Currency Non-Resident (Bank)
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FPI	Foreign Portfolio Investors
FVCI	Foreign venture capital investors, as defined under the SEBI FVCI Regulations
GoI or Government	Government of India
GST	Goods and Services Tax
IASB	International Accounting Standards Board
ICAI	Institute of Chartered Accountants of India
Hazardous Waste Rules	Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016, as amended
IFRS	International Financial Reporting Standards
Ind-AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Indian GAAP	Accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with paragraph Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Indian GAAS	Generally Accepted Auditing Standards in India
InvIT	Infrastructure Investment Trust
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT Act	The Income Tax Act, 2025
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
MCA	Ministry of Corporate Affairs
MoA	Memorandum of Association
MoEF	Ministry of Environment, Forest and Climate Change
NACH	National Automated Clearing House
NAV	Net Asset Value
NCD	Non-convertible debentures
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
NRE	Non Resident External
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
O&M	Operations and Maintenance
PAN	Permanent Account Number
RBI	Reserve Bank of India
RoC	Registrar of Companies
ROFO	Right of first offer
Regulation S	Regulation S under the U.S. Securities Act
Rs./Rupees/INR/₹	Indian Rupees
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act

Term	Description
SCR (SECC) Regulations	Securities Contract (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI InvIT Master Circular	Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued by SEBI, including any amendments or modifications thereto
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the SEBI InvIT Master Circular, including any amendments or modifications, including any circulars, notifications, guidelines and clarifications issued thereunder
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by SEBI AIF Regulations
Securities Exchange Act	U.S. Securities Exchange Act of 1934, as amended
SFRS	Securities Financial Reporting Standards
TRAI	Telecom Regulatory Authority of India
U.S./U.S.A./United States	United States of America
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital funds as defined under the SEBI VCF Regulations or SEBI AIF Regulations
Water Pollution Act	Water (Prevention and Control of Pollution) Act, 1974

PRESENTATION OF FINANCIAL DATA AND OTHER INFORMATION

Certain Conventions

All references in this Draft Offer Document to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state government, as applicable. Unless stated otherwise, all references to page numbers in this Draft Offer Document are to the page numbers of this Draft Offer Document.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Financial Data

Unless stated otherwise, the financial information in this Draft Offer Document is derived from the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under the Companies Act, 2013, as applicable ("**Ind AS**") and other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, read with the SEBI InvIT Master Circular. For further details, please see "***Consolidated Financial Statements***" attached as **Annexure C**.

Further, this Draft Offer Document includes the summary financial information extracted from audited consolidated financial statements of BIF IV Jarvis India Pte. Ltd, as of and for the Financial Years ended December 31, 2025, December 31, 2024 and December 31, 2023 prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by International Accounting Standards Board ("**IASB**"); audited summary financial information extracted from audited financial statements of the Project Holdings Nine (DIFC) Limited, as of and for the financial year ended December 31, 2025, December 31, 2024 and December 31, 2023 prepared in accordance with IFRS as issued by the IASB; and summary financial information extracted from the audited financial statements of the Investment Manager, as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP, derived from the financial statements of the Investment Manager for the respective years. For further details, please see the sections entitled "***Summary Financial Information of the Sponsors***" and "***Summary Financial Information of the Investment Manager***" on pages 36 and 43, respectively.

The Financial Year for the Trust, the Investment Manager and the Portfolio Assets, commences on April 1 and ends on March 31 of the next year, and the Financial Year for the Sponsors commences on January 1 and ends on December 31 of that year and accordingly, references to a particular financial year or fiscal year are to the 12-month period ended on either March 31 or December 31 of that year, as applicable.

The degree to which the financial information included in this Draft Offer Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, the Indian GAAP, Ind-AS, IFRS, and the SEBI InvIT Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Offer Document should accordingly be limited.

In this Draft Offer Document, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures and percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" or "U.S. dollars" are to United States Dollars, the official currency of the United States.

Except otherwise specified, certain numerical information in this Draft Offer Document has been presented in "million" units. One million represents 1,000,000 and one billion represents 1000,000,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Draft Offer Document, have been calculated on the basis of the Consolidated Financial Statements, and the summary financial information of (i) the Sponsors (on a consolidated/ standalone basis); and (ii) the Investment Manager (on a standalone basis).

Exchange Rates

This Draft Offer Document contains conversion of certain other currency amounts into Indian Rupees. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee, and the US$:

(in ₹ per unit of foreign currency)

Currency	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
1 US$	94.65	85.58	83.37

(Source : RBI reference rates)

Industry and Market Data

The Investment Manager has commissioned an industry report titled "*Overview of wireless connectivity infrastructure in India*" dated July, 2026, (the "**Analysys Mason Report/ Industry Report**") prepared and issued by, Analysys Mason India Private Limited for the purpose of confirming our understanding of the industry in connection with the Offer. The Industry Report issued by Analysys Mason India Private Limited is subject to the following disclaimer:

*"Analysys Mason India Private Limited ("**Analysys Mason**") has prepared the report titled "**Overview of wireless connectivity infrastructure in India**" dated July, 2026, ("**Industry Report**"). The Industry Report is not a recommendation to invest / disinvest in any offer or transaction and no part of the Industry Report should be construed as an investment advice or any form of investment banking within the meaning of any law or regulation. Investors should consider obtaining independent advice from their financial, legal, taxation, and other advisors before making any decision to invest in/with Altius Telecom Infrastructure Trust ("**Trust**"). Analysys Mason shall not be liable for any loss suffered by any person on account of reliance on the information contained in this Industry Report.*

Analysys Mason's primary research work includes interviews of relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Analysys Mason's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, entity reports and information in the public domain. Analysys Mason's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual entities in the industry.

While Analysys Mason has taken due care and caution in preparing the Industry Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability amongst others.

Forecasts, estimates and other forward-looking statements contained in the Industry Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

Without limiting the generality of the foregoing, nothing in the Industry Report should be construed as Analysys Mason providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Industry Report shall be reproduced or extracted or published in any form without Analysys Mason's prior written approval."

Industry publications as well as government publications generally state that the information contained in such publications has been obtained from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. The data used in these sources may have been re-classified for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks uncertainties and assumptions and is subject to change based on various factors including those disclosed in the section entitled *"**Risk Factors - This Draft Offer Document contains industry, market and competitive data derived from a report prepared by Analysys Mason India Private Limited ("Analysys Mason") and commissioned on behalf of the Trust. Such data and the projections contained therein are subject to inherent limitations and uncertainties, and investors should not place undue reliance on them"*** on page 104.

Throughout the Industry Report, CAGRs have been calculated using underlying precise values, accordingly, minor differences may be observed due to rounding off when inferred from chart values included in the Industry Report. Additionally, unless stated otherwise, the Industry Report uses an exchange rate of US$ = ₹ 90 for presentation of financial numbers.

Technical Report

The Technical Report included in this Draft Offer Document as **Annexure B** has been issued by Principle ACS Engineering India Private Limited (the "**Technical Consultant**"), which was commissioned by us in relation to the Offer.

Valuation Report

Unless stated otherwise, the valuation data included in this Draft Offer Document is derived from the "*Valuation Report*" dated May 11, 2026, issued by S. Sundararaman, Registered Valuer. The Valuation Report sets out the Enterprise Value of the Portfolio Assets as at March 31, 2026, and has been prepared in accordance with the requirements of the SEBI InvIT Regulations. For details, please see "*Valuation Report*" dated May 11, 2026, issued by S. Sundararaman, Registered Valuer, as **Annexure A**.

Credit Rating

Please see section entitled "***Overview of the Trust***" on page 23 in relation to the details of credit ratings.

Websites

The information contained on the website of the Trust, the Sponsors, the websites of each of the Trustee, the Book Running Lead Managers, the Selling Unitholders, the Portfolio Assets or the other websites, as may be applicable, referred to in this Draft Offer Document or that can be accessed through our websites or such other websites, neither constitutes part of this Draft Offer Document, nor is it incorporated by reference herein and should not form the basis of any investment decision.

PAST MARKET PERFORMANCE

The following table sets forth the market value of the Units traded on BSE (where the existing units of the Trust are listed since the private placement of units), indicating the value on the last date of the reporting period, the highest value during the reporting period (based on intra-day and closing price with specified dates), and the lowest value during the reporting period (based on intra-day and closing price with specified dates):

Particulars	Market value (in ₹)	
	BSE	
Market value (₹ in millions) as on March 31, 2026	475,394.40	
Highest value during the reporting period	**Date**	**Price**
(a) Intra-day high	February 12, 2026	165.00
(b) Closing	February 12, 2026	165.00
Lowest value during the reporting period	**Date**	**Price**
(a) Intra-day low	March 20, 2024	100.00
(b) Closing	March 20, 2024	100.00

(Source: www.bseindia.com)

Note:

1. *The reporting period refers to the period from the date on which the Trust's units were initially listed (i.e., September 1, 2020) to the date of the latest available financial statements disclosed, i.e. March 31, 2026 ("Reporting Period").*
2. *Market value is calculated based on the closing price as on the last date of the Reporting Period multiplied by the Units outstanding as on March 31, 2026. Since the Units were not traded on March 31, 2026, the closing price for the preceding date (i.e., March 30, 2026) on which the Units were traded has been considered.*

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Draft Offer Document that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'can', 'continue', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'propose', 'pursue', 'seek', 'seek to', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals including Trust's business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All statements regarding expected financial conditions, results of operations, cash flows, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to the Trust's business strategy, cash flows, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Offer Document that are not historical facts. These forward-looking statements and any other projections contained in this Draft Offer Document (whether made by the Trustee, Investment Manager, the Sponsors, the Selling Unitholders or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Trust's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. However, these are not the exclusive means of identifying forward-looking statements.

The Valuation Report, included as **Annexure A** herewith, is based on certain projections and accordingly, should be read together with the assumptions and notes thereto. The Technical Report, included as **Annexure B** herewith, includes projections/ estimates in relation to the Portfolio Assets, and accordingly, should be read in conjunction with the notes and assumptions thereto.

All forward-looking statements and projections are subject to risks, uncertainties and assumptions. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with the Investment Manager's expectations with respect to, but not limited to, regulatory changes pertaining to the infrastructure sector in India and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign, exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure sector, the outcome of any legal or regulatory proceedings and future impact of new accounting standards. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

Factors that could cause actual results, performance or achievements of the Trust to differ materially include, but are not limited to, those discussed under "***Risk Factors***", "***Industry Overview***", "***Business of the Trust***" and "***Management's Discussion and Analysis of the Financial Condition and Results of Operations***", on pages 80, 168, 213 and 261, respectively. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our revenues are significantly concentrated in Summit. Any adverse development affecting Summit's commercial relationship with its tenants could affect the Trust's business, financial condition, cash flows and distributions.

- We carry a substantial quantum of external debt, and any increase in interest rates, any inability to refinance debt at equivalent terms, or any breach of debt covenants could materially adversely affect our financial condition, cash flows, and distributions to Unitholders.

- Distributions to Unitholders are not guaranteed and may vary or cease, and past distributions are not indicative of future distributions.

- Summit has incurred losses in each of the last three Fiscals, and any inability to return to profitability could adversely affect the Trust's net worth.

- Failure to maintain agreed service levels under our customer agreements and portfolio operation and maintenance frameworks could, in certain circumstances, result in financial penalties or affect our customer relationships.

The forward-looking statements, Valuation Report, and Technical Report reflect current views as of the date of this Draft Offer Document and are not a guarantee of future performance or returns to Bidders. These statements are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Investment Manager and the Sponsors believe that the expectations and the assumptions upon which such forward-looking statements are based, are reasonable at this time, none of the Investment Manager or the Sponsors can assure Bidders that such expectations will prove to be correct or accurate. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Unitholders, as the case may be, in this Draft offer Document shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Unitholders.

The Trust, the Investment Manager, the Sponsors, the Selling Unitholders and the Book Running Lead Managers or any of their associates, affiliates or advisors, undertake no obligation to update or revise any of statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, whether as a result of new information, future events or otherwise after the date of this Draft Offer Document. If any of these risks and uncertainties materialize, or if any of the Investment Manager's underlying assumptions prove to be incorrect, the actual results of operations or financial condition or cash flows of the Trust could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to the Trust are expressly qualified in their entirety by reference to these cautionary statements. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements, and not to regard such statements to be a guarantee or assurance of the Trust's future performance or returns to investors.

THE OFFER

The following is a general summary of the terms of this Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Offer Document:

Offer	Public offer of [●] Units of the Trust aggregating up to ₹ [●]# comprising a Fresh Issue of up to [●] Units aggregating up to ₹ 5,000 million# by the Trust and an Offer for Sale of up to 304,740,000 Units aggregating up to ₹ [●] million# by the Selling Unitholders
Less:	
Strategic Investor Portion*	Up to [●] Units aggregating up to ₹ [●] million#, subject to a minimum of 5% and a maximum of 25% of the Offer Size
Offer (excluding Strategic Investor Portion)	Up to [●] Units aggregating up to ₹ [●] million#
Of which:	
Institutional Investor Portion (not more than 75% of the Offer Size (excluding Strategic Investor Portion)) **	Not more than [●] Units
Non-Institutional Investor Portion (not less than 25% of the Offer Size (excluding any Strategic Investor Portion))	Not less than [●] Units
Floor Price	₹ [●] per Unit
Cap Price	₹ [●] per Unit
Offer Price	₹ [●] per Unit
Minimum Bid Size	Minimum [●] and in multiples of [●] thereafter by Bidders (Other than Anchor Bidder)
Bid/Offer Opening Date* **	[●]
Bid/Offer Closing Date** **	[●]
Trustee	Axis Trustee Services Limited
Investment Manager	Data Link Investment Manager Private Limited (*formerly known as BIP India Infra Projects Management Services Private Limited*)
Sponsors	BIF IV Jarvis India Pte. Ltd. and Project Holdings Nine (DIFC) Limited
Selling Unitholders	Anahera Investment Pte. Ltd, Rossland IMC Limited Partnership and BIF IV Jarvis India Pte. Ltd.
Project Managers	Jio Infrastructure Management Services Limited and Jarvis Data-Infra Project Manager Private Limited
Authority for this Offer	This Offer was authorised and approved by (i) board of directors of the Investment Manager in its meeting held on March 30, 2026, May 26, 2026 and July 29, 2026, (ii) the Conversion Committee of the Investment Manager pursuant to the resolution dated August 6, 2026 and (iii) the Unitholders pursuant to resolution dated April 21, 2026. Further, the Selling Unitholders have severally, and not jointly, authorized their respective participation in the Offer for Sale to the extent of their portion of the Offered Units, pursuant to consent letters as set out below:

Selling Unitholder	Number of Offered Units*****	Aggregate proceeds from the Offered Units	Date of consent letter	Date of corporate action / board resolution
Anahera Investment Pte. Ltd	Up to 76,500,422	[●]	August 6, 2026	May 8, 2026
Rossland IMC Limited Partnership	Up to 39,611,589	[●]	August 6, 2026	May 21, 2026
BIF IV Jarvis India Pte. Ltd.	Up to 188,627,989	[●]	August 6, 2026	April 10, 2026

Tenure of the Trust	The Trust shall remain in force for a period of ninety-nine years or until it is dissolved or terminated in accordance with the Indenture of Trust. For details, please see the section entitled "***Parties to the Trust***" on page 118.
Units issued and outstanding as of the date of this Draft Offer Document	3,047,400,000 Units
Sponsors and Sponsor Group Units	Please see the section entitled "***Information Concerning the Units***" on page 242.
Units issued and outstanding immediately after the Offer	[●] Units
Details of commitment received from Strategic Investors, if any	[●]*
Distributions	Please see the section entitled "***Distribution***" on page 253.
Use of Proceeds	Please see the section entitled "***Use of Proceeds***" on page 244.
Listing	The issued and outstanding Units of the Trust are presently privately listed on BSE. The Units that are privately listed, along with the Units proposed to be issued pursuant to the Offer, are proposed to be publicly listed on BSE and NSE. The Trust has received the in-principle approval from NSE and BSE pursuant to their letter dated [●] and [●], respectively for the listing of such Units. The Investment Manager shall apply to the Stock Exchanges for the final listing and trading approvals, after the Allotment and the credit of the Units to the demat accounts of the Allottees.
Designated Stock Exchange	[●]
Commitment received from Strategic Investors	[●]
Closing Date	The date on which Allotment of the Units pursuant to this Offer shall be made, i.e. on or about [●].
Ranking	The Units being offered shall rank *pari passu* in all respects with the existing units of the Trust, including rights in respect of distribution. Please see the section entitled *"**Rights of Unitholders**"* on page 315.
Lock-in and Rights of Unitholders	For details, please see the sections entitled "***Information Concerning the Units***" and "***Rights of Unitholders***" on pages 242 and 315, respectively.
Governing Law	The Indenture of Trust pursuant to which the Trust was constituted, is governed by Indian law.
Taxation	For details of statement of possible tax benefits available to the Trust and its Unitholders under the applicable laws in India, please see the section entitled "***Statement of Tax Benefits***" on page 350.
Risk Factors	Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed under the section entitled "***Risk Factors***" on page 80.
ISIN	INE0BWS23018

#Subject to finalisation of Allotment of Units in the Offer

**The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Strategic Investors in the Offer in accordance with the SEBI InvIT Regulation and SEBI InvIT Master Circular. Each Strategic Investor proposing to invest in the Offer shall enter into a Strategic Investor Unit Subscription Agreement with the Investment Manager (on behalf of the Trust) prior to filing of the Offer Document with the SEBI and the Stock Exchanges.*

*** The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in this Offer for up to 60% of the Institutional Investor Portion in accordance with the SEBI InvIT Regulations.*

**** The Anchor Investor Bidding date shall be one Working Day prior to the Bid/Offer Opening Date.*

***** The Investment Manager may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for Institutional Investors one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular.*

****** With respect to the Units offered by the Selling Unitholders in the Offer for Sale, the Selling Unitholders have confirmed that they have held Units for a period of at least one year immediately preceding the date of this Draft Offer Document and that such Units are free from any encumbrance or lock-in on the date of this Draft Offer Document*

Allocation in all categories, except the Anchor Investor Portion and the Strategic Investor Portion, if any, shall be made on a proportionate basis. In case of under-subscription in any category, the unsubscribed portion in either category may be Allotted to investors in the other category at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

The Offer is being made through the Book Building Process, wherein not more than 75% of the Offer (excluding Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis,

provided that the Investment Manager, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the SEBI InvIT Regulations and SEBI InvIT Master Circular. Further, not less than 25% (excluding Strategic Investor Portion) of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.

The Units will be allotted only in dematerialized form, in accordance with the SEBI InvIT Regulations. The Units shall be traded only on the dematerialized segment of the Stock Exchanges.

In accordance with the SEBI InvIT Regulations, the Investment Manager undertakes that at any given time, there shall only be one denomination for the Units, and no Unitholder shall enjoy preferential voting or any other rights over another Unitholder. Further, there shall not be multiple classes of Units of the InvIT, unless permitted by applicable law.

For further details in relation to the Offer, please see the section entitled "***Offer Procedure***" on page 322.

OVERVIEW OF THE TRUST

*The following overview is qualified in its entirety by, and is subject to, the more detailed information contained in, or referred to elsewhere, in this Draft Offer Document. Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results of the Trust to differ materially from those forecasted or projected in this Draft Offer Document. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction of the accuracy of the underlying assumptions by the Trust, the Parties to the Trust or the Book Running Lead Managers or any other person or that these results will be achieved or are likely to be achieved. Investment in Units involves risks. Bidders are advised not to rely solely on this overview, however, should read this Draft Offer Document in its entirety and, in particular, the sections entitled "**Risk Factors**" and "**Forward Looking Statements**" on pages 80 and 18, respectively.*

Structure and description of the Trust

The erstwhile sponsor, Reliance Industrial Investments and Holdings Limited ("**Erstwhile Sponsor**") set up the Trust as "*Tower Infrastructure Trust*" on January 31, 2019, as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Erstwhile Sponsor settled the Trust for an initial sum of ₹ 10,000 (the "**Initial Contribution**") and does not have any beneficial interest in the Initial Contribution. The Initial Contribution shall not be distributed to any of the Sponsors to the Trust under any circumstances.

Further, the name of the Trust was changed from "*Tower Infrastructure Trust*" to "*Data Infrastructure Trust*", along with the change in principle place of business of the Trust, with effect from October 08, 2021, and a fresh certificate of registration dated October 08, 2021, was issued by SEBI. Subsequently, the principle place of business of the Trust was further changed and a fresh certificate of registration dated February 22, 2023 was issued by SEBI. Subsequently, the name of the Trust was changed from "*Data Infrastructure Trust*" to "*Altius Telecom Infrastructure Trust*" and a fresh certificate of registration dated September 17, 2024 was issued by SEBI pursuant to such name change.

Pursuant to First Deed of Accession, BIF IV Jarvis India Pte. Ltd was inducted as one of the Sponsors of the Trust. Pursuant to the Second Deed of Accession, Project Holdings Nine (DIFC) Limited was inducted as one of the Sponsors of the Trust. Pursuant to approval of Unitholders of the Trust at the extra-ordinary general meeting dated December 05, 2024, the Erstwhile Sponsor exited as a sponsor of the Trust with effect from December 12, 2024.

BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited are the current Sponsors of the Trust. Data Link Investment Manager Private Limited (*formerly known as BIP India Infra Projects Management Services Private Limited*) is the Investment Manager, and Jio Infrastructure Management Services Limited and Jarvis Data-Infra Project Manager Private Limited are the Project Managers of the Trust. For further details, please see the section entitled "***Parties to the Trust***" and "***General Information***" on pages 118 and 109.

For details of the principal place of business and Compliance Officer of the Trust, please see the section entitled "***General Information***" on page 109.

For details of the Unitholding of the Trust (prior to the Offer and post the Offer), please see the section entitled "***Information Concerning the Units***" on page 242 and for details of the Unitholders holding greater than 5.00% of the Units, please see the section entitled "***Information Concerning the Units***" on page 242.

For details of the Unitholding of the Parties to the Trust, please see the section entitled "***Information Concerning the Units***" on page 242.

For details of arrangements pertaining to the Portfolio Assets, entered into with various parties prior to the Offer, please see the sections entitled "***Business of the Trust***", "***Related Party Transactions"*** and ***"Parties to the Trust"*** on pages 213, 289 and 118, respectively.

Further, for details of the registered office and contact person of the Sponsors, please see the section entitled *"**General Information**"* on page 109.

Investment Objectives

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the SEBI InvIT Regulations, to raise resources and to make Investments in accordance with the InvIT Documents and to carry on the activities of all incidental and ancillary matters thereto.

The Investment Objective of the Trust includes the following:

(a). to raise funds in accordance with applicable law, for purpose of attaining the object and purpose of the Trust;

(b). to make investments or re-investments in accordance with the InvIT Documents and applicable law;

(c). to park amounts held by the Trust pending investment or distribution, or as a reserve of the Trust's anticipated obligations, in temporary short term investments such as high-grade money market instruments, short term deposits with banks and financial institutions and debt based market funds to the extent permitted under the SEBI InvIT Regulations;

(d). to make distributions to the Unitholders in the manner set out in the Indenture of Trust; and

(e). to do all other things necessary and conducive to the attainment of the Investment Objective of the Trust, through agents or other delegates (including the Investment Manager).

The Trust, through the Trustee or the Investment Manager (as applicable), is entitled to do all other things necessary or conducive to the attainment of the objectives and the Investment Objective, as is reasonably practicable, subject to the provisions of the SEBI InvIT Regulations. The Trustee shall ensure that the Trust shall invest in the HoldCo or in SPVs in the manner provided for under the SEBI InvIT Regulations.

Subject to, and as contemplated in, the SEBI InvIT Regulations and the InvIT Documents, the Trust may invest amounts held by it pending investments, distributions, as a reserve or any other permitted use of the Trust Assets in short-term investments, through such instruments, as may be permitted under the SEBI InvIT Regulations.

The Trustee shall ensure that at all times during the term of the Trust, the utilisation of the InvIT Assets and the activities of the Trust shall comply with the provisions of the InvIT Documents and applicable laws. The Trustee shall ensure that the Trust shall not carry on any other business or trade, in contradiction of the restrictions and requirements under applicable law.

For details of the holding structure of the Trust, please see the sections entitled "***Information Concerning the Units***", "***Business of the Trust***", and ***"Description of Portfolio Assets"*** on pages, 242, 213 and 26, respectively.

Fees and expenses

Annual Expenses

The expenses in relation to the Trust, other than financing expenses and such expenses incurred in relation to operations of the Portfolio Assets broadly include fee payable to: (i) the Trustee; (ii) the Investment Manager; (iii) the Project Manager; (iv) the Auditor, (v) the Valuer; and (vi) other intermediaries and consultants. For details in relation to fees and expenses, please see "***Consolidated Financial Statements***" attached as **Annexure C**.

Certain recurring consolidated expenses approximately incurred in Fiscal 2026, Fiscal 2025, and Fiscal 2024 are as follows:

(*in ₹ million*)

Paid by the Trust	Fiscal 2026	Fiscal 2025	Fiscal 2024
Fee paid to Trustee	4.00	2.00	2.00
Fee paid to Investment Manager	227.00	100.00	9.00
Fee paid to Erstwhile Investment Manager	-	-	19.00
Fee paid to Project Manager I	24.00	24.00	24.00
Fee paid to Project Manager II	20.00	6.00	2.00
Fee paid to Stock Exchange	3.00	10.00	1.00
Fee paid to Depositories	1.18	0.49	0.28
Fee paid to the Auditor	120.00	87.00	46.00
Fee paid to the Valuer	3.00	5.00	3.00
Fee paid to the Registrar	0.50	0.54	0.55
Fee paid to the Credit Rating Agency	80.00	75.00	35.00

Separately, the expenses in relation to setting up of the Trust included initial contribution of ₹ 10,000 and other expenses in accordance with the InvIT Documents.

Offer Expenses

The total expenses of this Offer are estimated to be ₹ [●] million. For details in relation to the Offer expenses, please see the section entitled "***Use of Proceeds***" on page 244.

Details of credit rating

The Trust has been given issuer ratings of (i) "Crisil AAA/Stable" by Crisil Ratings Limited, which has been reaffirmed by the way of its letter dated April 20, 2026; and (ii) "CARE AAA/Stable" by CARE Ratings Limited, which has been reaffirmed, by the way of its letter dated April 20, 2026.

DESCRIPTION OF PORTFOLIO ASSETS

Parties to the Trust

In accordance with the SEBI InvIT Regulations, the Parties to the Trust are (i) the Sponsors; (ii) the Sponsor Group; (iii) the Investment Manager; (iv) the Trustee; and (v) the Project Managers. For details, please see the section "***Parties to the Trust***" on page 118.

Details of Portfolio Assets

As at March 31, 2026, the Trust owns and operates 258,111 telecom sites, comprising macro towers, rooftop structures, in-building solutions ("**IBS**") and outdoor small cells ("**ODSC**"), with 315,351 tenancies across all 22 telecom circles in India, making it India's largest independent telecom infrastructure platform by total number of sites *(Source: Analysys Mason Report)*. For details, please see the section entitled "***Business of the Trust***" on page 213.

1. Summit Digitel Infrastructure Limited

Summit Digitel Infrastructure Limited ("**SDIL**") was incorporated as "Reliance Jio Private Limited" as a private limited company on January 18, 2013. Subsequently, a fresh certificate of incorporation dated March 3, 2014 was issued consequent to the change in name of "Reliance Jio Private Limited" to "Reliance Jio Infratel Private Limited". Subsequently, a fresh certificate of incorporation dated January 3, 2019 was issued consequent to the change in registered office from Mumbai to Gujarat. Subsequently, its name was changed from "Reliance Jio Infratel Private Limited" to "Summit Digitel Infrastructure Private Limited" pursuant to a certificate of incorporation dated November 18, 2020. Subsequently, a fresh certificate of incorporation dated January 3, 2019 was issued consequent to the change in registered office from Gujarat to Mumbai. Further, pursuant to a conversion from a private limited company to a public limited company, the name of the company was changed from "Summit Digitel Infrastructure Private Limited" to "Summit Digitel Infrastructure Limited" pursuant to a certificate of incorporation dated July 22, 2022. The corporate identification number of SDIL is U64200MH2013PLC375466. The registered office of SDIL is situated at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India. SDIL is authorized by its memorandum of association to carry on *inter alia* the business of designing, planning, establishing, operating, maintaining and managing passive infrastructure assets for telecommunication business.

Pursuant to the Scheme of Arrangement, the tower infrastructure undertaking of RJIL, comprising the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services was transferred and vested in SDIL as of, and with effect from the close of business on March 31, 2019. The Scheme of Arrangement was approved by the National Company Law Tribunal, Ahmedabad ("**NCLT**"), through its order dated March 20, 2019.

On March 31, 2019, the Trust, acting through the Trustee, and the First Investment Manager acquired 51% of the issued and paid-up equity share capital of SDIL, pursuant to the share purchase agreement dated March 31, 2019 entered into between the Trust (acting through its Trustee), the First Investment Manager, RJIL, the Erstwhile Sponsor and Digital Media Distribution Trust (acting through its trustee, Reliance Media Transmission Private Limited). On August 31, 2020, the Trust, acting through the Trustee, acquired the remaining 49% of the issued and paid-up equity share capital of the SDIL, pursuant to the share purchase agreement dated December 16, 2019 entered into between the Trust (acting through its Trustee), the First Investment Manager, the Erstwhile Sponsor, SDIL, Jarvis and RIL, as amended and extended from time to time.

Capital Structure

The authorized share capital of SDIL is ₹ 4,000.00 million divided into 3,000,000,000 equity shares of ₹ 1 each and 100,000,000 preference shares of ₹ 10 each. The capital structure of SDIL comprised of a paid-up equity share capital of ₹ 2,150.00 million comprising of 2,150,000,000 equity shares of ₹ 1 each and a paid-up preference share capital of ₹ 500.00 million comprising 50,000,000 non-participating, non-cumulative, non-convertible redeemable preference shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of SDIL is as follows:

Sr. No.	*Name of the Shareholder*	*Number of Equity Shares of ₹ 1 each*	*Percentage of the issued, subscribed and Equity Share paid-up capital*
Equity Shareholding			
1.	Altius Telecom Infrastructure Trust	2,149,999,994	100%
2.	BIF IV Jarvis India Pte. Ltd.*	1	Negligible
3.	Spice Holdings III Pte. Ltd.*	1	Negligible
4.	BIF IV Jarvis 1 Pte. Ltd.*	1	Negligible
5.	BIF IV India Holdings 1 Pte. Ltd.*	1	Negligible
6.	BIF IV India Invest Holdings Pte. Ltd.*	1	Negligible
7.	Jarvis Data-Infra Project Manager Private Limited*	1	Negligible
Total		**2,150,000,000**	**100%**
Preference Shares		***Number of Preference Shares of ₹ 10 each***	***Percentage of the issued, subscribed and paid-up Preference Share capital***
1.	RIL	50,000,000	100%
Total		**50,000,000**	100%

* *On behalf of Altius Telecom Infrastructure Trust, as a nominee.*

Terms of Preference Shares issued to RIL

The share capital of SDIL shall, in addition to the Equity Share capital, comprise of fully paid-up preference share of face value ₹10 each (the "**Preference Shares**"). The Preference Shares shall have the terms provided under the Shareholder and Option Agreement, such as (a) being non-voting and having a dividend of 0% per annum, (b) being mandatorily redeemable at par for an amount equal to the aggregate par value of the Preference Shares, being ₹ 500 million at the end of 20 years from the date of allotment.

2. Elevar Digitel Infrastructure Private Limited

Elevar Digitel Infrastructure Private Limited ("**EDIPL**") was incorporated as "Tata Tele Info Limited" as a public limited company on March 22, 2004 pursuant to a certificate of incorporation issued by the Registrar of Companies, Hyderabad. Subsequently, its name was changed from "Tata Telo Info Limited" to "Wireless – TT Info Services Limited" and a fresh certificate of incorporation dated March 31, 2005 was issued by the Registrar of Companies, Hyderabad. Subsequently, its name was changed from Wireless – TT Info Services Limited" to "Viom Networks Limited" and a fresh certificate of incorporation dated August 10, 2010 was issued by the Registrar of Companies, Hyderabad. Further, its name changed from "Viom Networks Limited" to "ATC Telecom Infrastructure Limited" and a fresh certificate of incorporation dated May 25, 2016 was issued by the Registrar of Companies, Delhi. Pursuant to conversion of the company from a public limited company to a private limited company, the name of the company was changed to "ATC Telecom Infrastructure Private Limited" and a fresh certificate of incorporation dated June 7, 2016 was issued by the Deputy Registrar of Companies, Delhi. Subsequently, the name of the company was changed from "ATC Telecom Infrastructure Private Limited" to "Elevar Digitel Infrastructure Private Limited" and a fresh certificate of incorporation dated October 17, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of EDIPL is U74110MH2004PTC289328. The registered office of EDIPL is situated at Unit-1, 9th Floor, Tower-4, Equinox Business Park, L.B.S. Marg, Kurla (W) Mumbai-400 070, Maharashtra, India. EDIPL is authorized by its memorandum of association to carry on inter alia the business of building, developing, maintaining, supplying, operating, managing and dealing in services, facilities and infrastructure for communications of all kinds, within India and outside India.

Pursuant to a share purchase agreement dated January 4, 2024, the Trust acquired 100% of the equity share capital of EDIPL with effect from September 12, 2024.

Capital Structure

The authorized share capital of EDIPL is ₹ 47,067.00 million divided into 3,952,150,000 equity shares of ₹ 10 each, 250,000,000 cumulative redeemable optionally partially convertible preference shares of ₹ 10 each, 500,000,000 cumulative non-convertible redeemable preference shares of ₹ 10 each and 4,550,000 redeemable preference shares of ₹10 each. The capital structure of EDIPL comprised of a paid-up equity share capital of ₹ 9,323.14 million comprising of 932,314,011 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of EDIPL is as follows:

Sr. No.	*Name of the Shareholder*	*Number of Shares of ₹ 10 each*	*Percentage of the issued, subscribed and paid-up capital*
Equity Shareholding			
1.	Altius Telecom Infrastructure Trust	932,314,010	100%
2.	Jarvis Data-Infra Project Manager Private Limited*	1	Negligible
Total		**932,314,011**	**100%**

* *On behalf of Altius Telecom Infrastructure Trust, as a nominee*

3. Crest Digitel Private Limited

Crest Digitel Private Limited ("**CDPL**") was incorporated as "Space Teleinfra Private Limited" as a private limited company on February 19, 2011 pursuant to a certificate of incorporation issued by the Deputy Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, its name was changed from "Space Teleinfra Private Limited" to "Crest Digitel Private Limited" and a fresh certificate of incorporation dated August 31, 2022 was issued by the Registrar of Companies, Delhi. The corporate identification number of CDPL is U64200HR2011PTC101808. The registered office of CDPL is situated at Plot No. 278, Ground Floor, A-Square Building, Udyog Vihar, Phase – II, Gurugram, Gurgaon, Haryana 122 002, India. CDPL is authorized by its memorandum of association to carry on *inter alia* the business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for the telecom sector.

Pursuant to a share purchase agreement dated July 20, 2021 as amended by way of the amendment agreement dated December 30, 2021 and January 31, 2022, the Trust acquired 100% of the equity share capital of CDPL with effect from March 10, 2022.

Capital Structure

The authorized share capital of CDPL is ₹ 100.00 million divided into 8,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each. The capital structure of CDPL comprised of a paid-up equity share capital of ₹ 37.10 million comprising of 3,710,000 equity shares of ₹ 10 each and a paid-up preference share capital of ₹ 17.92 million comprising 1,792,270 optionally convertible redeemable preference shares ("**OCRPS**") of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of CDPL is as follows:

Sr. No.	*Name of the Shareholder*	*Number of Shares of ₹ 10 each*	*Percentage of the issued, subscribed and paid-up capital*
Equity Shareholding			
1.	Altius Telecom Infrastructure Trust	3,709,999	100%
2.	BIF IV Jarvis India Pte. Ltd.*	1	Negligible
Total		**3,710,000**	**100%**
OCRPS			
1.	Altius Telecom Infrastructure Trust	1,792,270	100%
Total		**1,792,270**	**100%**

* *On behalf of Altius Telecom Infrastructure Trust, as a nominee*

Terms of the OCRPS issued by CDPL

Terms	*Particulars*
Dividend	0% per annum
Voting rights	The OCRPS does not have any voting rights.
Liquidation preference	In the event of a dissolution or winding up of CDPL, from the proceeds available for distribution to shareholders, the holder of the OCRPS shall be entitled to receive in respect of all the OCRPS then held by it, in preference to any distribution of any asset to any holders of equity shares of CDPL, an amount equal to or higher of (i) aggregate par value of the OCRPS; and (ii) the consideration paid for the purchase of the OCRPS by the Trust

Terms	*Particulars*
Term	Subject to applicable law, the OCRPS shall be mandatorily redeemable at the end of 20 years from the date of issuance.

4. Crest Virtual Network Private Limited

Crest Virtual Network Private Limited ("**CVNPL**") was incorporated as "Kinetic BIF Infra Projects Private Limited" as a private limited company on March 8, 2019 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, its name was changed from "Kinetic BIF Infra Projects Private Limited" to "Kinetic Road Assets Private Limited" and a fresh certificate of incorporation dated January 14, 2020 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its name was changed from "Kinetic Road Assets Private Limited" to "Crest Virtual Network Private Limited" and a fresh certificate of incorporation dated October 28, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, its registered office address was changed from Mumbai to Gurgaon and a fresh certificate of incorporation dated March 26, 2025 was issued by the Registrar of Companies, Delhi. The corporate identification number of CVNPL is U43212HR2019FTC130026. The registered office of CVNPL is situated at Plot no. 278, first floor, A-Square Building, Udyog Vihar, Phase-II, DLF QE, Gurgaon, DLF QE, Haryana 122002, India. CVNPL is authorized by its memorandum of association to carry on *inter alia* the business of setting up, establishing, operating, maintaining and/or providing all types of telecom related activities.

Pursuant to a share purchase agreement dated September 14, 2023, CDPL acquired 100% of the equity share capital of CVNPL with effect from September 21, 2023.

Capital Structure

The authorized share capital of CVNPL is ₹ 110.00 million divided into 11,000,000 equity shares of ₹ 10 each. The capital structure of CVNPL comprised of a paid-up equity share capital of ₹ 110.00 million comprising of 11,000,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of CVNPL is as follows:

Sr. No.	*Name of the Shareholder*	*Number of Shares of ₹ 10 each*	*Percentage of the issued, subscribed and paid-up capital*
Equity Shareholding			
1.	Crest Digitel Private Limited	10,999,999	100%
2.	Jarvis Data-infra Project Manager Private Limited*	1	Negligible
Total		**11,000,000**	**100%**

* *On behalf of Crest Digitel Private Limited, as a nominee*

5. Roam Digitel Infrastructure Private Limited

Roam Digitel Infrastructure Private Limited ("**RDIPL**") was incorporated as a private limited company on September 10, 2021 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. The corporate identification number of RDIPL is U64200MH2021PTC367333. The registered office of RDIPL is situated at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India. RDIPL is authorized by its memorandum of association to carry on *inter alia* the business of designing, planning, establishing, operating, maintaining and managing passive infrastructure assets for its telecommunication business.

Pursuant to a share purchase agreement dated September 7, 2023, the Trust acquired 100% of the equity share capital of RDIPL with effect from September 8, 2023.

Capital Structure

The authorized share capital of RDIPL is ₹ 50.00 million divided into 5,000,000 equity shares of ₹ 10 each. The capital structure of RDIPL comprised of a paid-up equity share capital of ₹ 0.10 million comprising of 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of RDIPL is as follows:

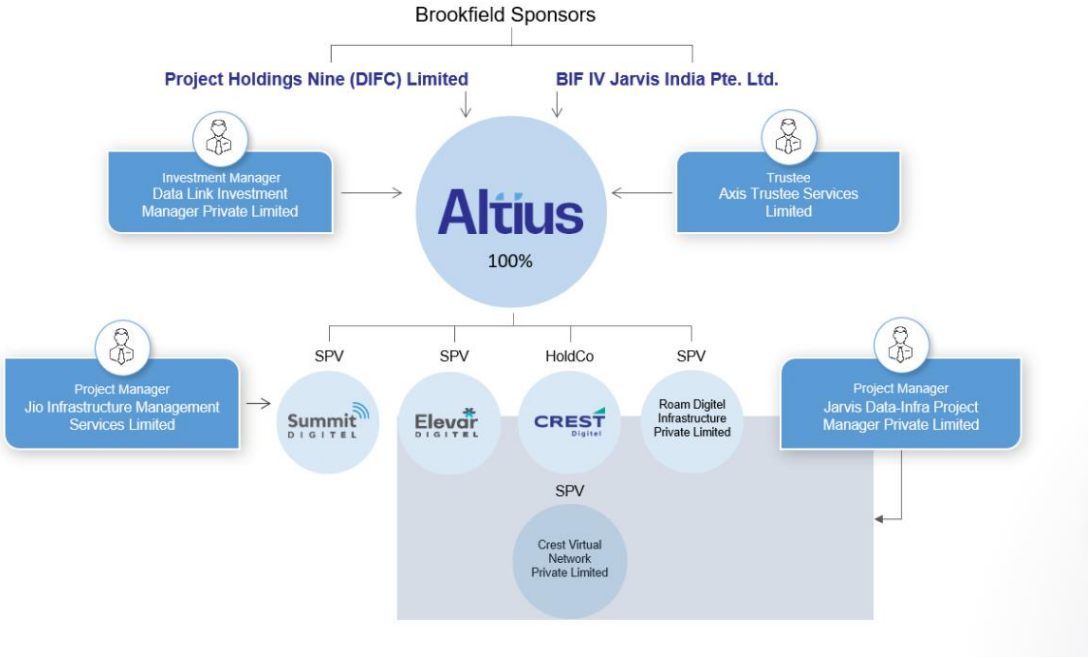
Sr. No.	*Name of the Shareholder*	*Number of Shares of ₹ 10 each*	*Percentage of the issued, subscribed and paid-up capital*
Equity Shareholding			
1.	Altius Telecom Infrastructure Trust	9,999	100%
2.	Jarvis Data-Infra Project Manager Private Limited*	1	Negligible
Total		**10,000**	**100%**

* *On behalf of Altius Telecom Infrastructure Trust, as a nominee*

For details of the borrowings availed by the Project SPVs from the Trust, please see the sections entitled "***Financial Indebtedness and Deferred Payments***" and "***Leverage and Capitalisation***" on pages 249 and 258.

Structure of the Trust

The following structure illustrates the relationship amongst Trust, the Trustee, the Sponsors, the Investment Manager, the Project Managers and the Portfolio Assets, as on the date of this Draft Offer Document:



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS OF THE TRUST

The following tables set forth the summary financial information derived from the Consolidated Financial Statements of the Trust prepared in accordance with Ind AS and other relevant provisions of the SEBI InvIT Regulations and the SEBI InvIT Master Circular as of and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The summary financial information as presented herein below, should be read in conjunction with the section entitled and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 261 and "***Consolidated Financial Statements***" attached as **Annexure C**.

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CONSOLIDATED BALANCE SHEET

(₹ in millions, except otherwise stated)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
ASSETS			
I. Non-Current Assets			
a) Property, Plant and Equipment	484,138	505,431	442,796
b) Right to use assets	65,789	68,042	1,665
c) Capital Work-in-Progress	1,383	1,550	517
d) Goodwill on acquisition	32,634	32,634	7,990
e) Other intangible assets	48,355	51,282	4,293
f) Intangible assets under development	40	14	0
g) Financial assets:			
Other Financial Assets	18,822	13,705	8,105
h) Deferred tax asset (net)	-	30	15
i) Other Non-Current Assets	5,692	13,285	10,134
Total Non-Current Assets	**656,853**	**685,973**	**475,515**
II. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	14,630	15,310	1,013
(ii) Cash and Cash Equivalents	15,801	10,233	6,458
(iii) Other Bank Balances	3,407	3,447	130
(iv) Other Financial Assets	31,030	27,192	11,065
(b) Current tax assets (net)	1,377	1,793	-
(c) Other Current Assets	11,357	3,388	2,404
Total Current Assets	**77,602**	**61,363**	**21,070**
Non-current assets as held for sale	70	36	-
Total Assets	**734,525**	**747,372**	**496,585**
EQUITY AND LIABILITIES			
I. Equity			
a) Unit Capital	327,812	327,812	261,152
b) Distribution- repayment of capital	(31,417)	(15,079)	(135)
c) Contribution	240	240	240
d) Other Equity	(181,977)	(162,329)	(127,560)
Total Equity	**114,658**	**150,644**	**133,697**
II. Liabilities			
III. Non-Current Liabilities			
a) Financial Liabilities			
Borrowings	417,020	416,456	282,503
Lease Liabilities	60,278	60,041	1,357
Other Financial Liabilities	15,890	22,741	20,211
b) Provisions	21,524	21,074	15,649
c) Deferred Tax Liabilities (net)	10,223	12,647	1,067
d) Other non current liabilities	498	292	226
Total Non-Current Liabilities	**525,433**	**533,251**	**321,013**
III. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	38,377	19,902	29,541
(ii) Lease Liabilities	10,995	10,299	266
(iii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	1,203	1,322	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,052	13,163	7,468
(iv) Other Financial Liabilities	10,671	3,554	2,399
(b) Other Current Liabilities	7,232	5,624	2,165
(c) Current tax liabilities (net)	7	-	1
(d) Provisions	9,897	9,613	9
Total Current Liabilities	**94,434**	**63,477**	**41,875**
Total Liabilities	**619,867**	**596,728**	**362,888**
Total Equity and Liabilities	**734,525**	**747,372**	**496,585**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in millions, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. INCOME			
Revenue from operations	241,650	194,540	128,775
Interest Income	789	818	2,534
Other Income	1,822	879	2,200
Total Income (I)	**244,261**	**196,237**	**133,509**
II. EXPENSES			
Network operating expenses	131,460	107,761	77,246
Employee benefits expense	3,037	2,332	1,335
Finance costs	42,896	36,299	25,001
Depreciation and amortisation expenses	45,977	34,724	17,047
Other expenses	7,533	5,883	1,786
Total Expenses (II)	**230,903**	**186,999**	**122,415**
III. Profit before exceptional items and tax (I-II)	**13,358**	**9,238**	**11,094**
IV. Exceptional Item			
Impact of new labour codes	149	-	-
V. Profit before tax (III)-(IV)	**13,209**	**9,238**	11,**094**
VI. Tax Expenses			
Current Tax	4,502	2,873	74
Income tax for earlier years	16	(20)	(23)
Deferred tax credit	(2,375)	(2,014)	(149)
Total tax expense	**2,143**	**839**	**(98)**
VII. Profit for the year (V)-(VI)	**11,066**	**8,399**	**11,192**
VIII Other Comprehensive Income/ (Loss)			
A. Items that will not be reclassified to statement of profit and loss			
Remeasurements of the net defined benefit obligations	(72)	(6)	(0)
Income tax relating to items that will not be reclassified to profit or loss	19	1	0
	(53)	(5)	0
B. Items that will be reclassified to statement of profit or loss			
Cash flow hedges:			
Fair value (loss) / gain arising on hedging instruments during the year	(797)	(112)	(86)
Cost of hedging:			
Changes in the fair value during the year in relation to time-period/ forward elements related hedged instruments	1,474	(448)	(474)
Income tax relating to items that will be reclassified to profit or loss	-	-	-
	677	**(560)**	**(560)**
Other Comprehensive Income/ (Loss) for the year (A+B)	**624**	**(565)**	**(560)**
IX. Total Comprehensive income for the year (VII) + (VIII)	11,690	7,834	10,632
Attributable to unitholders	11,690	7,834	10,632
Earnings per unit (EPU)			
Basic per unit (in ₹)	3.63	2.94	4.30
Diluted per unit (in ₹)	3.63	2.94	4.30

CONSOLIDATED STATEMENT OF CASH FLOWS

(*₹ in millions, except otherwise stated*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss	13,209	9,238	11,094
Adjusted for:			
Fair value loss on financial instruments	634	516	443
Gain on settlement of contingent consideration	-	-	(1,561)
Depreciation and amortisation expense	45,977	34,724	17,047
Loss/ (Gain) on fair valuation of mutual fund	19	(7)	-
Interest income on fixed deposits, security deposits and others (net)	(789)	(781)	(232)
Interest income on capital advances	-	-	(2,275)
Ineffectiveness (gain) / loss on derivative contracts designated as cashflow hedge	(76)	(107)	2
Provisions for contingencies (net of expected recovery)	26	148	-
Impairment loss on trade receivables (which includes write off of Rs. Nil (March 31, 2025: Rs. 12 million, March 31, 2024: Nil)	1,370	1,266	2
Provision for doubtful advances and write-off	38	5	-
Liabilities / Provisions no longer required written back	(680)	(275)	-
Gain on retirement of right-of-use assets (net)	(233)	(29)	-
Unrealized exchange loss (net)	7	785	571
(Gain)/ Loss on sale/ discard of property, plant and equipment and capital work in progress	(183)	55	10
Impairment of property plant and equipment, intangible assets, and right of use assets	293	732	-
Finance costs	42,896	35,514	24,424
Operating cash flow before working capital changes	**102,508**	**81,784**	**49,525**
Adjusted for:			
(Increase)/ Decrease in trade receivables, other financial assets and other assets	(5,494)	(8,373)	4,400
Increase/ (Decrease) in trade payable, other financial liabilities, and other liabilities	5,081	(50)	4,844
	(413)	**(8,423)**	**9,244**
Cash generated from Operating Activities	**102,095**	**73,361**	**58,769**
Income taxes paid (net of refund) (includes Tax Collected at Source receivable: Rs. Nil (March 31, 25: Rs. 133 million, March 31, 24: Nil)	(3,584)	(2,697)	(452)
Net Cash flow generated from Operations (A)	**98,511**	**70,664**	**58,317**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Contingent consideration paid for acquisition of subsidiary	-	-	(2,401)
Acquisition of subsidiary	-	(132,877)	-
Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advances, and intangible assets under development)	(11,096)	(6,848)	(3,025)
Proceeds from sale of property, plant and equipment	1,227	785	-
Redemption / (Investment) in fixed deposits (net)	114	(3,408)	(53)
Interest received	806	840	2,535
Net decrease in bank balances and margin money deposit	-	3	-
Net cash flow used in investing activities (B)	**(8,949)**	**(141,505)**	**(2,944)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(15,468)	(7,831)	(305)
Proceeds from non-current borrowings (net of upfront fee, premium, and discount)	68,288	159,460	37,632
Repayment of non-current borrowings	(53,641)	(26,132)	(22,266)
Proceeds from current borrowings (net of upfront fee, premium, and discount)	-	11,550	-
Repayment of current borrowings	-	(69,600)	-
Issuance of unit capital	-	66,660	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Finance cost paid (including upfront fee)	(35,478)	(32,883)	(22,936)
Payment of distribution to unitholders:			
-Return on capital	(31,338)	(42,603)	(46,660)
-Return of capital	(16,338)	(14,944)	(135)
Net Cash flow (used in) / generated from financing Activities (C)	**(83,975)**	**43,677**	**(54,670)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**5,587**	**(27,166)**	**703**
Opening Balance of Cash and Cash Equivalents	**10,233**	**6,458**	**5,754**
Add: Effect of unrealized fair value (loss)/ gain on mutual funds	(19)	7	1
Add: cash and cash equivalents on acquisition of subsidiary	-	30,934	-
Closing Balance of Cash and Cash Equivalents	**15,801**	**10,233**	**6,458**

SUMMARY FINANCIAL INFORMATION OF THE SPONSORS

The summary financial information of the BIF IV Jarvis India Pte. Ltd and its subsidiary and summary financial information of Project Holdings Nine (DIFC) Limited as of and for the financial years ended December 31, 2025, December 31, 2024 and December 31, 2023, is included in this Draft Offer Document as per the requirements of the SEBI InvIT Regulations and IFRS issued by IASB.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with IFRS. Accordingly, any reliance by persons not familiar with IFRS on the summary financial information presented below should be limited.

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BIF IV JARVIS INDIA PTE. LTD. AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION– DECEMBER 31, 2025, 2024, AND 2023

(in US$'000)

Particulars	*(Group)* December 31, 2025	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	828	875	115,476
Other receivables	94	46	70
Derivative financial instruments	-	-	465
Total current assets	**922**	**921**	**116,011**
Non-current assets			
Financial assets at fair value through profit or loss	2,618,242	2,306,219	3,069,764
Total non-current assets	**2,618,242**	**2,306,219**	**3,069,764**
Total assets	**2,619,164**	**2,307,140**	**3,185,775**
LIABILITIES AND EQUITY			
Current liabilities			
Other payables	1,661	733	1,549
Derivative financial instruments	1,065	-	-
Total current liabilities	**2,726**	**733**	**1,549**
Non-current liabilities			
Loans and interest payable	1,636,966	1,678,065	2,344,111
Derivative financial instruments	4,332	-	-
Total non-current liabilities	**1,641,298**	**1,678,065**	**2,344,111**
Equity			
Share capital	605,531	605,531	605,531
Accumulated profits	369,609	22,811	234,584
Total equity	**975,140**	**628,342**	**840,115**
Total liabilities and equity	**2,619,164**	**2,307,140**	**3,185,775**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

(in US$'000)

Particulars	*(Group)*		
	December 31, 2025	**December 31, 2024**	**December 31, 2023**
Dividend income	183,841	310,962	437,540
Other income	233	1,185	1,275
Other operating expenses	(4,006)	(4,844)	(6,108)
Finance costs	(45,993)	(37,120)	(46,996)
Unrealised fair value (loss) gain on derivative financial instruments	(5,397)	-	465
Realised fair value gain on derivative financial instruments	1,307	295	-
Net gain arising on financial assets measured at fair value through profit or loss	401,891	105,030	451,934
Profit before income tax	**531,876**	**375,508**	**838,110**
Income tax expense	(10,091)	(25,968)	(23,943)
Profit for the year, representing total comprehensive income for the year	**521,785**	**349,540**	**814,167**

STATEMENTS OF CASH FLOWS – YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

(*in US$'000*)

Particulars	*(Group)* December 31, 2025	December 31, 2024	December 31, 2023
Operating activities			
Profit before income tax	531,876	375,508	838,110
Adjustments for:			
Dividend income	(183,841)	(310,962)	(437,540)
Interest income on bank balances	(6)	(1,161)	(1,251)
Net gain arising on financial assets measured at fair value through profit or loss	(401,891)	(105,030)	(451,934)
Unrealised fair value loss (gain) on derivative financial instruments	5,397	-	(465)
Finance costs	45,993	37,120	46,996
Operating cash flows before movement in working capital	**(2,472)**	**(4,525)**	**(6,084)**
Other receivables	(48)	489	(3)
Other payables	(16)	(816)	507
Cash used in operations	**(2,536)**	**(4,852)**	**(5,580)**
Interest received	6	1,161	1,251
Net cash used in operating activities	**(2,530)**	**(3,691)**	**(4,329)**
Investing activities			
Proceeds from disposal of financial assets at fair value through profit or loss	-	800,399	625,995
Proceeds from capital reduction of financial assets at fair value through profit or loss	89,868	68,176	-
Dividends received	183,841	310,962	437,540
Withholding tax paid	(10,091)	(25,968)	(23,943)
Net cash from investing activities	**263,618**	**1,153,569**	**1,039,592**
Financing activities			
Repayment of loan principal to immediate holding company	(416,673)	(665,628)	-
Repayment of loan interest to immediate holding company	(28,293)	(37,538)	(47,382)
Dividends paid to immediate holding company	(174,987)	(561,313)	(873,754)
Net proceeds from bank loan	375,582	-	-
Repayment of interest on bank loan	(16,764)	-	-
Net cash used in financing activities	**(261,135)**	**(1,264,479)**	**(921,136)**
Net (decrease) or increase in cash and cash equivalents	**(47)**	**(114,601)**	**114,127**
Cash and cash equivalents at beginning of year	**875**	**115,476**	**1,349**
Cash and cash equivalents at end of year	**828**	**875**	**115,476**

PROJECT HOLDINGS NINE (DIFC) LIMITED

STATEMENTS OF FINANCIAL POSITION – DECEMBER 31, 2025, 2024, AND 2023

(in US$)

Particulars	December 31, 2025	December 31, 2024	December 31, 2023
ASSETS			
Current assets			
Investment in financial assets at FVTPL	473,922,777	419,883,750	-
Prepayments and other receivables	91,455	13,267	2,247
Cash and cash equivalents	1,309,470	774,824	396
Due from a related party	-	-	20,240
Total current assets	**475,323,702**	**420,671,841**	**22,883**
Total assets	**475,323,702**	**420,671,841**	**22,883**
EQUITY AND LIABILITIES			
Equity			
Share capital	14,000,000	14,000,000	1
Redeemable preference shares	233,990,193	233,990,193	-
Retained earnings/ (accumulated losses)	36,468,222	(44,201,093)	(54,845)
Total equity/ (deficit)	**284,458,415**	**203,789,100**	**(54,844)**
Non-current liabilities			
Bank borrowing	68,324,261	-	-
Derivative financial instruments	992,074	-	-
Total non-current liabilities	**69,316,335**	-	-
Current liabilities			
Due to related parties	121,533,145	216,866,001	74,027
Accrued expenses	15,807	16,740	3700
Total current liabilities	**121,548,952**	**216,882,741**	**77,727**
Total liabilities	**190,865,287**	**216,882,741**	**77,727**
Total equity/(deficit) and liabilities	**475,323,702**	**420,671,841**	**22,883**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME – YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

(in US$)

Particulars	December 31, 2025	December 31, 2024	December 31, 2023
Investment income	33,296,142	25,441,543	-
Less:			
Finance costs	(16,598,082)	(6,822,086)	-
Investment and regulatory management fees	(3,380,547)	(894,541)	-
Realised fair value gain on derivative financial instruments	236,553	-	
Unrealised fair value loss on derivative financial instruments	(992,074)	-	-
Fair value gain/ (loss) on investment in financial assets at FVTPL	91,429,875	(50,900,529)	-
Foreign currency exchange loss	(21,118,332)	(8,609,015)	-
Other expenses	(380,764)	(44,007)	(6,548)
Profit/(loss) for the year before tax	**82,492,771**	**(41,828,635)**	**(6,548)**
Tax expense	(1,823,456)	(2,317,613)	-
Profit/(loss) for the year after tax	**80,669,315**	**(44,146,248)**	**(6,548)**
Other comprehensive income	-	-	-
Total comprehensive income/(loss) for the year	**80,669,315**	**(44,146,248)**	**(6,548)**

STATEMENTS OF CASH FLOWS – YEARS ENDED DECEMBER 31, 2025, 2024, AND 2023

(*in US$*)

Particulars	**December 31, 2025**	**December 31, 2024**	**December 31, 2023**
Cash flows from operating activities			
Profit/(loss) for the year before tax	82,492,771	(41,828,635)	(6,548)
Adjustments for:			
Fair value (gain)/loss on investment in financial assets at FVTPL	(91,429,875)	50,900,529	
Foreign currency exchange loss on investment in financial asset at FVTPL	20,865,697	8,494,633	
Unrealised fair value loss on derivative financial instruments	992,074	-	-
Investment income	(33,296,142)	(25,441,543)	-
Finance costs	16,598,082	6,822,086	-
Loss allowance	-	-	1,012
Operating cash flows before movements in working capital	**(3,777,393)**	**(1,052,930)**	**(5,536)**
Decrease/ (increase) in due from a related party	-	20,240	(20,240)
Increase in prepayments and other receivables	(78,188)	(11,020)	(1,192)
Increase in due to related parties	93,992	628,995	27,164
(Decrease)/increase in accrued expenses	(933)	13,040	200
Net cash (used in)/from operating activities	**(3,762,522)**	**(401,675)**	**396**
Cash flows from investing activities			
Investment in financial assets at FVTPL	-	(491,333,282)	-
Repatriation of investment in financial assets at FVTPL	16,525,151	12,054,370	-
Investment income received	31,472,686	23,123,930	-
Net cash from/(used in) investing activities	**47,997,837**	**(456,154,982)**	**-**
Cash flows from financing activities			
Proceeds from bank borrowing	68,999,994	-	-
Payment of debt issuance costs and annual fees (included in finance costs)	(979,034)	-	-
Loan from parent company (included in due to related parties)	-	214,537,187	-
Repayment of loan from parent company (included in due to related parties)	(94,680,990)	-	-
Interest paid	(17,040,639)	(5,196,294)	-
Proceeds from issuance of share capital	-	13,999,999	-
Proceeds from issuance of redeemable preference shares	-	233,990,193	-
Net cash (used in)/ from financing activities	**(43,700,669)**	**457,331,085**	**-**
Net increase in cash and cash equivalents	**534,646**	**774,428**	**396**
Cash and cash equivalents, at the beginning of the year	**774,824**	**396**	**-**
Cash and cash equivalents, at the end of the year	**1,309,470**	**774,824**	**396**

SUMMARY FINANCIAL INFORMATION OF THE INVESTMENT MANAGER

The following tables set forth the summary financial information derived from the audited financial statements of the Investment Manager, which was prepared in accordance with Accounting Standard (Indian GAAP), and any other accounting principles, as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The degree to which the summary financial information included herein below will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI InvIT Regulations. Accordingly, any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI InvIT Regulations on the summary financial information presented below should be limited.

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BALANCE SHEET

(*₹ in millions, except otherwise stated*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	247.61	247.61	247.61
Reserves & surplus	(89.57)	(117.12)	(137.60)
	158.04	**130.49**	**110.01**
Non-Current Liabilities			
Long term provisions	36.27	5.32	1.09
	36.27	**5.32**	**1.09**
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.01	0.02	0.06
Total outstanding dues other than micro enterprises and small enterprises	3.43	1.73	0.77
Other Current Liabilities	28.47	17.43	2.94
Short term provisions	27.41	1.18	0.17
	59.32	**20.36**	**3.94**
TOTAL	**253.63**	**156.17**	**115.04**
ASSETS			
Non-Current Assets			
Deferred Tax Asset	5.88	0.58	0.33
Long term loans and advances	8.86	5.05	0.56
Other Non Current Assets	0.77	0.15	-
	15.51	**5.78**	**0.89**
Current Assets			
Cash and cash equivalents			
Balance with banks	18.28	6.06	27.49
Other bank balances	183.70	81.20	82.30
Short term loans and advances	0.32	0.46	0.94
Other current assets	35.82	62.67	3.42
	238.12	**150.39**	**114.15**
TOTAL	**253.63**	**156.17**	**115.04**

STATEMENT OF PROFIT & LOSS

(*₹ in millions, except otherwise stated*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
INCOME			
Revenue from Operations	221.17	94.99	7.29
Other Income	4.87	6.41	1.98
Total Income (A)	**226.04**	**101.40**	**9.27**
EXPENSES			
Employee Benefits Expense	161.74	60.49	1.26
Finance cost	-	0.01	0.0
Other Expenses	27.49	13.58	4.09
Total Expenses (B)	**189.23**	**74.08**	**5.35**
Profit Before Tax (C)=(A-B)	**36.81**	**27.32**	**3.92**
Tax Expenses			
Current Tax	14.58	7.12	1.54
Income tax for earlier years	(0.00)	(0.04)	0.00
Deferred tax credits	(5.32)	(0.24)	(0.33)
Total tax expense (D)	**9.26**	**6.84**	**1.21**
Profit after tax (C-D)	**27.55**	**20.48**	**2.71**
Earnings per equity share (of face value of Rs. 10 each)			
Basic per share (in Rupees)	**1.11**	**0.83**	**0.13**
Diluted per share (in Rupees)	**1.11**	**0.83**	**0.13**

CASH FLOW STATEMENT

(*₹ in millions, except otherwise stated*)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	36.81	27.32	3.92
Adjustments for:			
Interest income	(4.64)	(6.34)	(1.98)
Payment of share issuance expenses	-	-	0.07
Operating profit before working capital changes	**32.17**	**20.98**	**2.01**
Adjustment for:			
Decrease/ (Increase) in other current assets	26.35	(59.37)	(1.85)
(Increase) in other non-current assets	(0.62)	(0.15)	-
Decrease in short term loans and advances	0.14	0.47	1.29
Increase in trade payables	1.71	0.92	0.70
Increase in other current liabilities	11.04	14.49	2.90
Increase in long term provisions	30.95	4.23	1.09
Increase in short term provisions	26.23	1.00	0.17
Cash generated from / (used in) Operations	**127.97**	**(17.43)**	**6.31**
Net income tax paid	(18.39)	(11.57)	(2.04)
Net cash flow generated from /(used in) operating activities (A)	**109.58**	**(29.00)**	**4.27**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Fixed deposits matured with banks	291.80	172.30	20.00
Fixed deposits placed with Banks	(394.30)	(171.20)	(102.30)
Interest received on fixed deposits	5.14	6.47	0.40
Net Cash Flow (used in) /generated from Investing Activities (B)	**(97.36)**	**7.57**	**(81.90)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share	-	-	65.00
Payment of share issuance expenses	-	-	(0.07)
Net Cash Flow from Financing Activities (C)	-	-	**64.93**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	**12.22**	**(21.43)**	**(12.70)**
Opening Balance of Cash and Cash Equivalents	**6.06**	**27.49**	**40.19**
Closing Balance of Cash and Cash Equivalents	**18.28**	**6.06**	**27.49**

SUMMARY OF INDUSTRY

*Only to the extent explicitly indicated, industry and market data used in this section have been derived from the report titled "Overview of wireless connectivity infrastructure in India" dated July 2026, prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason**" and report as the "**Analysys Mason Report**"), commissioned on behalf of the Trust. The Analysys Mason Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Information relating to the industry in which the Trust operates in this Draft Offer Document is obtained from the Analysys Mason Report.*

India's macroeconomic and digital economy landscape

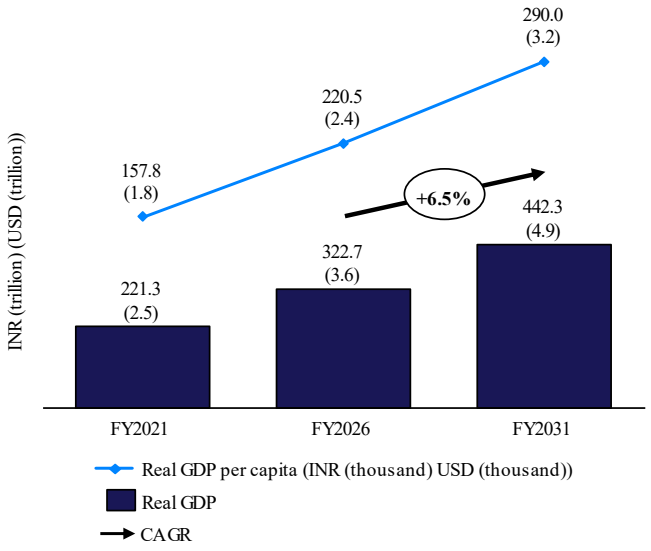
Macroeconomic and demographic overview

India's macroeconomic environment is supported by strong economic growth, a stable policy framework and a large, young and increasingly urbanised population. Rising incomes, growing consumption and improving workforce participation are strengthening the country's long-term economic outlook, while ongoing structural reforms, infrastructure investment and rising foreign investment continue to support the expansion of India's digital ecosystem.

RISING INCOME LEVELS AND STRONG ECONOMIC GROWTH ARE SUPPORTING DIGITAL ADOPTION

India's real GDP increased from ~INR221.3 trillion (~USD2.5 trillion) in FY2021 to ~INR322.7 trillion (~USD3.6 trillion) in FY2026, and is projected to reach ~INR442.3 trillion (~USD4.9 trillion) by FY2031, implying a CAGR[1] of ~6.5% between FY2026 and FY2031,[2] as shown in Figure 1.1. This reflects sustained structural support for growth in underlying economic activity.[3]

Figure 1.1: India's real GDP and real GDP per capita (USD1 = INR90[4]) [Source: International Monetary Fund (IMF). 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]

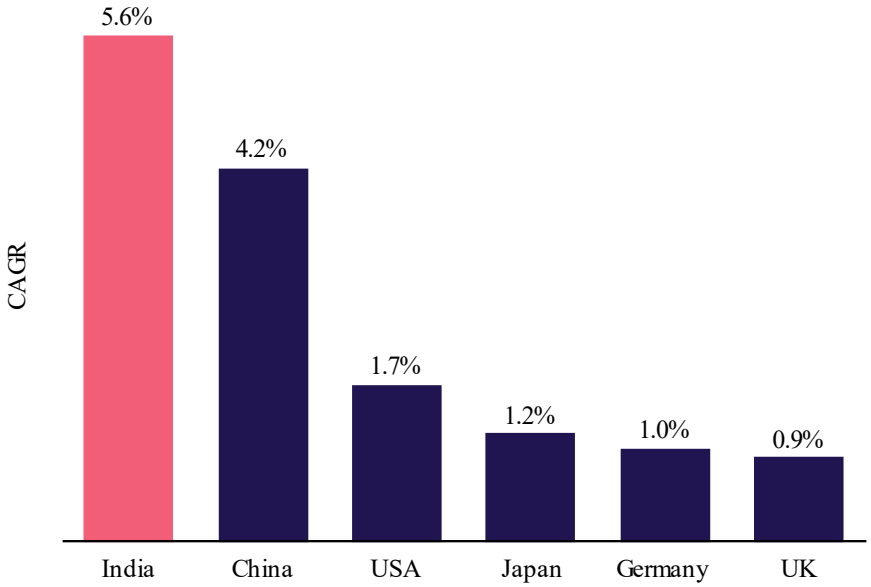


At the same time, economic growth is increasingly translating into higher per capita incomes. India's real GDP per capita, as shown in Figure 1.2, is expected to grow at a CAGR of ~5.6% between FY2026 and FY2031,[5] materially faster than that of other major economies.

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[1] *Throughout the report, CAGRs have been calculated using underlying precise values; therefore, minor differences may be observed due to rounding when inferred from the displayed chart values.*
[2] *As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO*
[3] *India's fiscal year (FY) is defined as April–March.*
[4] *Unless stated otherwise, an exchange rate of USD1 = INR90 has been used throughout the report for presentation purposes.*
[5] *As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO*

Figure 1.2: India's real GDP per capita CAGR benchmarked against other major economies, FY2026–FY2031[6] [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]

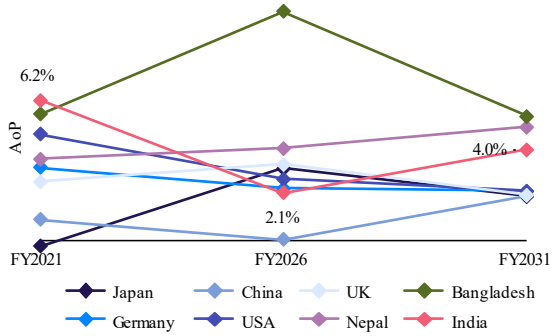


Rising output and per-capita income position India among the fastest-growing large consumer markets globally, with significant long-term headroom. As incomes rise, consumption is expected to shift towards more data-intensive services and higher-value data plans. This growth in data consumption is expected to drive ongoing network densification, supporting sustained demand for additional telecom towers.

STABLE MACRO FUNDAMENTALS ARE ATTRACTING INVESTMENT

India's macro fundamentals continue to strengthen, supported by contained inflation, improving macroeconomic conditions and rising foreign investment. Retail inflation, as measured by the consumer price index (CPI), as shown in Figure 1.3, has been effectively anchored within the Reserve Bank of India's (RBI) tolerance band[7]. Inflation sharply declined to ~2.1% in FY2026, largely reflecting disinflation in food and beverages and fuel and light prices, which together account for 45.6% of India's CPI basket[8]. Retail inflation is expected to stay below 5% going forward.[5]

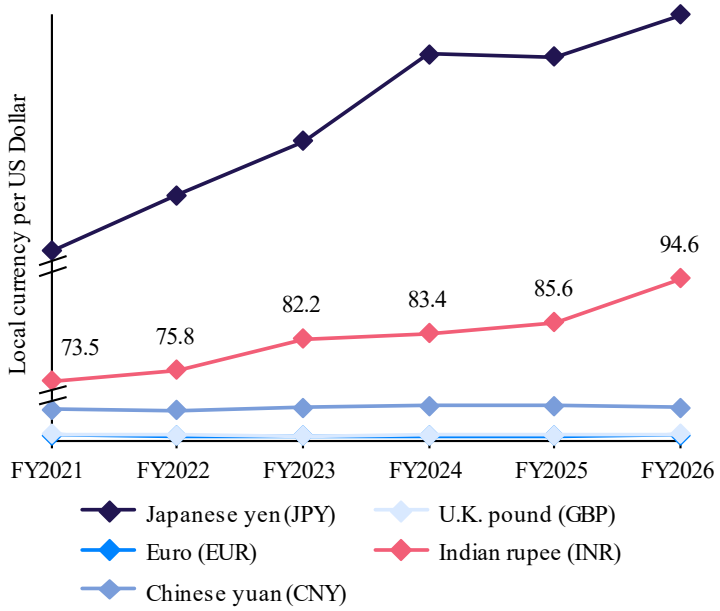
Figure 1.3: Inflation trends in India versus other leading economies[9] [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



Exchange rate movements over this period show the INR moving from ~INR73.5 per USD at end of FY2021[10] to ~INR94.6 per USD at the end of FY2026 (as shown in Figure 1.4).

[6] *India's CAGR is calculated for FY2026–FY2031, whereas CAGR for other countries is calculated for CY2025–CY2030.*
[7] *Defined by the RBI as 4% ± 2% for FY2022–FY2026.*
[8] *As per Ministry of Statistics and Programme Implementation (MoSPI).*
[9] *India's data is on FY basis, while data for other countries is as reported by the IMF for the years 2021, 2025 and 2030 (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO).*
[10] *Fiscal year (FY) is defined as April–March; data is as of March-end for the respective years, based on the last available date in March for which data was consistently available across all countries.*

Figure 1.4: Exchange rate trends in India versus other leading economies[10] [Source: IMF Exchange Rates Tool. https://www.imf.org/external/np/fin/ert/GUI/Pages/CountryDataBase.aspx]



Investor sentiment has remained strong through this period, with cumulative foreign direct investment (FDI) equity inflows rising from ~USD530.3 billion (~INR31,773.5 billion) in FY2021 to ~USD787.7 billion (~INR52,858.7 billion) in FY2026,[11] reflecting continued confidence in India's structural growth outlook and the stability of its investment environment. The telecoms sector has also attracted sustained interest, with cumulative FDI equity inflows increasing from ~USD37.7 billion (~INR2,220.8 billion) in FY2021 to ~USD40.2 billion (~INR2,421.2 billion) in FY2026,[12] underscoring the attractiveness of India's growing digital and connectivity ecosystem. As of FY2026, the telecoms sector ranks as the fifth-largest recipient of cumulative FDI equity inflows in India.[13] This investment supports mobile network operators (MNOs) in expanding network coverage, upgrading their infrastructure and improving service quality.

STRENGTHENING POLICY, REGULATORY AND INFRASTRUCTURE FOUNDATIONS ARE IMPROVING THE BUSINESS ENVIRONMENT

India has accelerated a broad reform agenda aimed at modernising its business and infrastructure ecosystem. Business environment reforms have focused on simplifying regulatory processes through single-window approvals (as per DPIIT) and progressively liberalising the investment framework. The telecoms sector now permits 100% FDI under the automatic route,[14] which supported ~USD1.9 billion (~INR150.7 billion)[15] in equity inflows from FY2023 to FY2026 (as per DPIIT), reinforcing India's attractiveness for technology-driven enterprises and global investors.

Telecoms regulatory reforms have further improved sector efficiency. The Telecommunications Act, 2023 consolidates legacy laws and introduces flexible spectrum management, allowing spectrum sharing, trading, leasing and surrender, while modernising right-of-way procedures to accelerate network deployment.[16]

Large-scale manufacturing and infrastructure initiatives complement these efforts. The Make in India programme is promoting domestic and foreign manufacturing across more than 25 key sectors including communication services.[17] In parallel, the government allocated ~INR837.2 billion[18] (~USD9.3 billion)[19] to the Digital Bharat Nidhi (fully utilised by FY2025), a fund that subsidises telecoms operators to deploy mobile and broadband infrastructure in commercially unviable rural areas. Furthermore, the Union Budget 2026-27 allocated

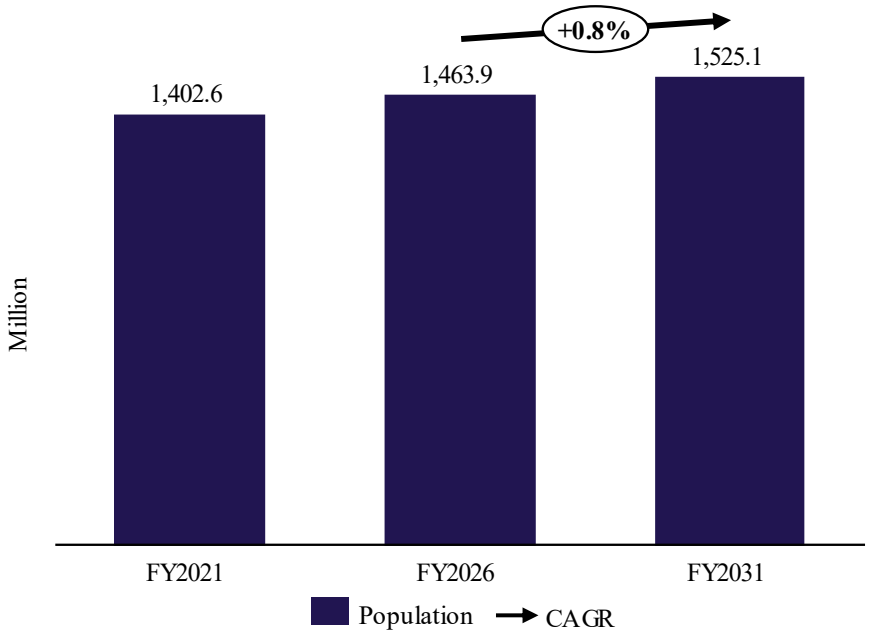
[11] *As per Department for Promotion of Industry and Internal Trade (DPIIT); USD/INR figures are as reported by DPIIT and have not been converted; FY2021 data is cumulative from January 2000, while FY2026 data is cumulative from April 2000.*
[12] *As per Department for Promotion of Industry and Internal Trade (DPIIT); USD/INR figures are as reported by DPIIT and have not been converted; FY2021 data is cumulative from January 2000, while FY2026 data is cumulative from April 2000.*
[13] *As per DPIIT; the telecoms sector ranks fifth in terms of cumulative FDI equity inflows (since April 2000), measured in USD.*
[14] *As per Telecom Regulatory Authority of India (TRAI).*
[15] *Represents the difference between cumulative FDI equity inflows (since April 2000) as of end-FY2022 and end-FY2026; USD/INR figures are as reported by DPIIT and have not been converted.*
[16] *As per TRAI.*
[17] *As per Make in India website.*
[18] *As per Press Information Bureau (PIB).*
[19] *Converted from INR using an exchange rate of USD1 = INR90.*

~INR739.9 billion (~USD8.2 billion)[19] to the Department of Telecommunications (DoT), representing a ~38.6% year-on-year increase[20] and further supporting the expansion of critical wireless connectivity infrastructure.

THE DEMOGRAPHIC SCALE AS WELL AS INDIA'S YOUNG POPULATION ARE SUPPORTING DIGITAL ADOPTION

Another important pillar of India's long-term growth outlook is its evolving demographic profile. The population, as shown in Figure 1.5, has expanded from ~1,402.6 million in FY2021 to ~1,463.9 million in FY2026, and is projected to reach ~1,525.1 million by FY2031,[21] underscoring the depth and scale of India's consumer base.

Figure 1.5: India's population [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



Alongside this population growth, India's demographic profile remains a significant structural advantage. With a median age of ~29.2 years in 2026, India has a noticeably younger population than major global economies such as Japan (~50.2), Germany (~45.7), China (~40.6), the UK (~40.2) and the USA (~38.7).[22] This creates one of the world's largest young, tech-enabled populations, ready to drive long-term digital engagement and data consumption.

These demographic strengths are further supported by improvements in labour-market dynamics. The labour force participation rate among the population aged 15 and above increased steadily from ~47.5% in January–March 2021 to ~55.4% in March 2026, while unemployment among the same age group declined from ~9.3% to ~5.1% over the same period.[23] This strengthening labour market expands the pool of active earners and deepens India's working-age cohort, supporting stronger adoption of digital services as individuals increasingly rely on digital platforms for work, education and everyday activities.

Together, population scale, a comparatively young demographic profile, and improving labour-market participation continues to support India's long-term digital growth trajectory.

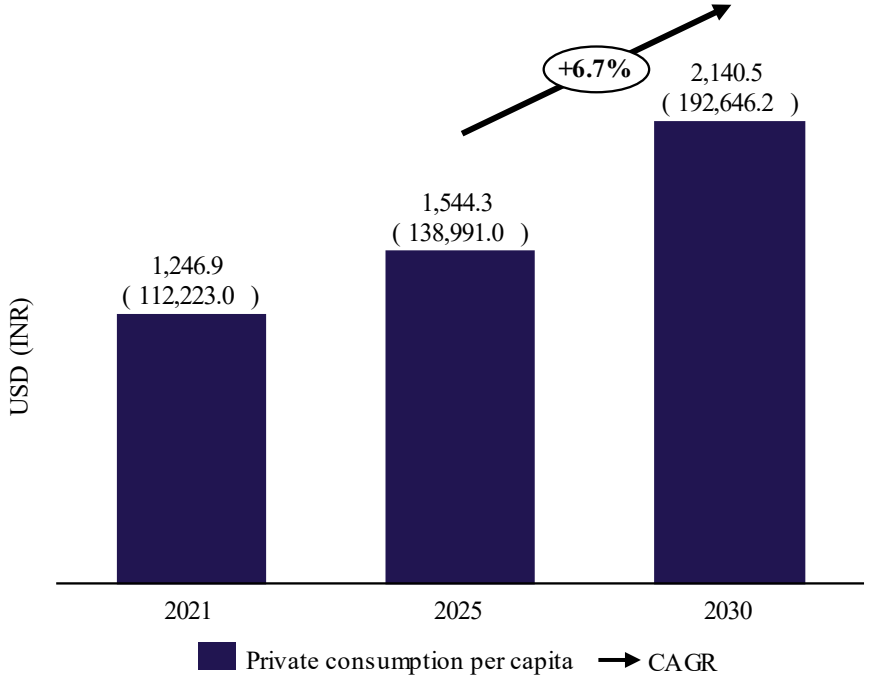
RISING CONSUMPTION CAPACITY IS STRENGTHENING INDIA'S LONG-TERM DEMAND FOR DIGITAL AND TECHNOLOGY-LED SERVICES

Building on these demographic strengths, India's rising consumption capacity is creating a favourable environment for long-term digital and technology-led demand. Private consumption per capita (see Figure 1.6) has increased from

[20] As per India budget website; the 38.6% increase is calculated by comparing the FY2026–27 Budget Estimate with the FY2025–26 Revised Estimate.
[21] As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO
[22] From World Population Prospects 2024, by the Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, ©2024 United Nations. Reprinted with the permission of the United Nations.
[23] As per the Periodic Labour Force Survey conducted by the National Statistics Office.

~USD1,246.9 (~INR112,223.0) in 2021 to ~USD1,544.3 (~INR138,991.0) in 2025, and is expected to reach ~USD2,140.5 (~INR192,646.2) by 2030,[24] implying a CAGR of ~6.7% between 2025 and 2030. [25]

Figure 1.6: India's private consumption per capita (USD1 = INR90) [© Reproduced with permission of the Economist Intelligence Unit]



Personal disposable income per capita has followed a similar trajectory, rising from ~USD1,476.3 (~INR132,867.5) in 2021 to ~USD1,658.8 (~INR149,292.1) in 2025, and is projected to reach ~USD2,314.1 (~INR208,266.1) by 2030,[25] growing at a CAGR of ~6.9%.[24] Together, the steady rise in private consumption and disposable income suggests that an increasing share of Indian households will likely allocate a greater share of spending towards technology, connectivity and digital services.

With urbanisation reaching ~35.7% in 2025[26] and mobile penetration significantly higher in urban regions (~141.3%) compared to rural areas (~59.1%) at the end of March 2026,[27] India's consumption dynamics continue to accelerate the adoption of data-intensive digital services and reinforce the country's long-term digital adoption outlook.

Digital economy landscape

India's digital economy has expanded rapidly over the past decade, supported by increased internet penetration, rising smartphone adoption, improved wireless connectivity infrastructure and the widespread adoption of online services. The growth of the digital ecosystem has notably increased demand for reliable, high-capacity telecoms infrastructure, making wireless connectivity infrastructure a critical enabler of India's digital transformation.

RAPID SMARTPHONE ADOPTION IS ACCELERATING INDIA'S SHIFT TOWARDS MOBILE-LED DIGITAL CONSUMPTION

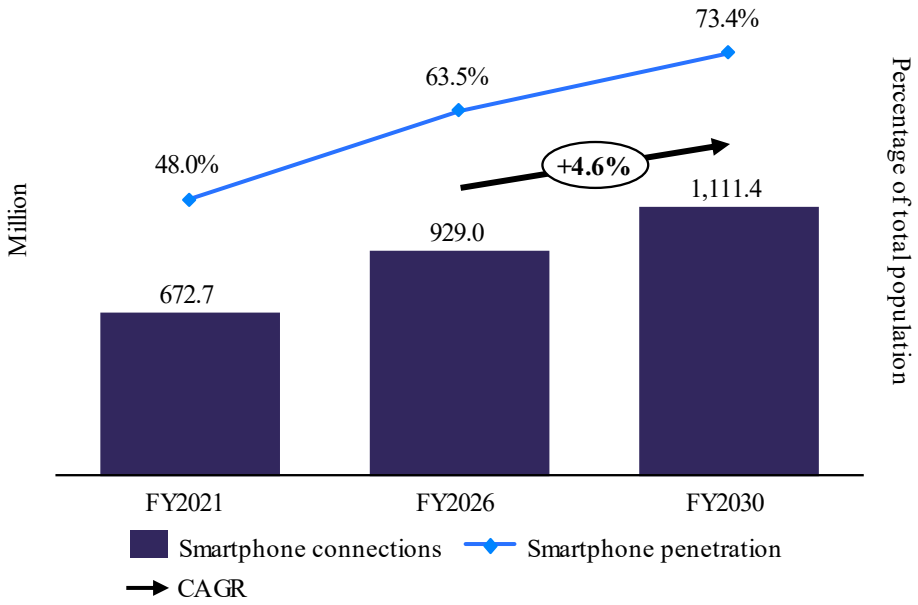
Digital platforms and online services are now deeply integrated into India's daily economic activity, with consumers relying on mobile applications for payments, e-commerce, entertainment, communication, education and financial services. This shift towards mobile-first usage has significantly increased data consumption and strengthened the role of wireless connectivity infrastructure in enabling digital participation.

Smartphone adoption, as shown in Figure 1.7, has risen rapidly, supported by improving affordability and expanding 4G/5G coverage. India's smartphone connections[28] rose from ~672.7 million in FY2021 to ~929.0 million in FY2026

[24] *© Reproduced with permission of the Economist Intelligence Unit.*
[25] *INR amounts converted from USD at an exchange rate of USD1 = INR90.*
[26] *© Reproduced with permission of the Economist Intelligence Unit.*
[27] *As per Telecom Regulatory Authority of India's (TRAI) March 2026 report.*
[28] *Definition (per GSMA Intelligence): Unique SIM cards (or phone numbers, where SIM cards are not used) that have been registered on the mobile network and are used in a smartphone device at the end of the period. It refers to a smartphone connections installed base but does*

and are expected to reach ~1,111.4 million by FY2030[29] (implying a CAGR of ~4.6% between FY2026 to FY2030). Smartphone connections as a share of total population have grown from ~48.0% in FY2021 to ~63.5% in FY2026, with a projected rise to ~73.4% by FY2030,[30] thereby expanding digital access.

Figure 1.7: Number of smartphone connections and penetration rate in India [Source: Analysys Mason, GSMA Intelligence]



Globally, smartphone connections have grown from ~5,527.8 million in FY2021 to ~7,330.0 million in FY2026 with penetration increasing from ~70.1% in FY2021 to ~88.9% in FY2026.[31] India accounts for a ~12.7% share of global smartphone connections in FY2026[32], underscoring its importance as a key growth market. At the same time, its penetration levels remain below global averages, highlighting both the scale of the market and its untapped potential.

India's smartphone penetration, as shown in Figure 1.8, stood at ~63.5% in FY2026, significantly below the developed market average of ~114.2%.[33]

not represent the number of smartphone devices sold or shipped. A smartphone is defined as a mobile handset enabling advanced access to internet-based services with computer-like functions. Smartphone platforms, such as Android, iOS, Windows Phone and BlackBerry, support native applications created by third-party developers, whereas feature phones used closed platforms that do not support native development, although downloadable applications are often supported using Java.

[29] As per GSMA Intelligence.

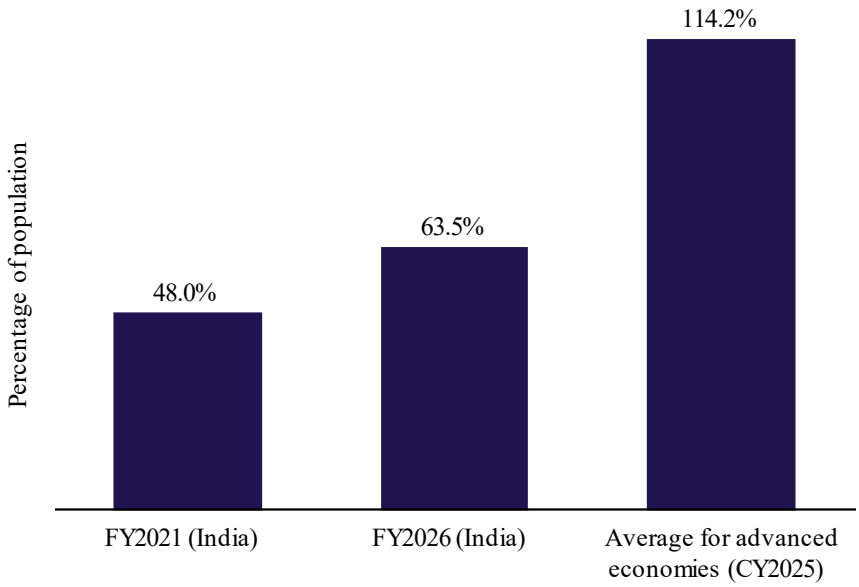
[30] As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO)

[31] As per GSMA Intelligence, FY refers to April-March.

[32] As per Analysys Mason; calculated based on GSMA Intelligence data.

[33] As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO); represents simple average of smartphone penetration % for advanced economies comprising the US, China, Japan, UK and Germany for CY2025.

Figure 1.8: Smartphone connections as a share of total population[34] [Source: Analysys Mason, GSMA Intelligence, Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



While smartphone penetration in India still lags that of global peers, its gap compared to mature markets is gradually narrowing, supported by rising device affordability and expanding network coverage. As a result, India continues to position itself as one of the world's largest and fastest-growing smartphone markets, with significant headroom for further adoption.

RISING INTERNET PENETRATION HIGHLIGHTS INDIA'S STRONG LONG-TERM POTENTIAL FOR DIGITAL ADOPTION

As smartphone adoption continues[35] to rise, India's internet connection base is expected to expand steadily, driving greater demand for data services. MBB[36] penetration, as shown in Figure 1.9, is projected to increase from ~68.5% in FY2026 to ~87.8% by FY2031, implying a CAGR of ~6.0% over this period.[37]

A key driver of this growth will be the migration of 2G customers to 4G/5G as the MNOs work towards 2G shut-down across their networks, in line with global trends. This transition will bring a greater share of the population onto mobile data networks and is expected to deepen digital engagement across the country.

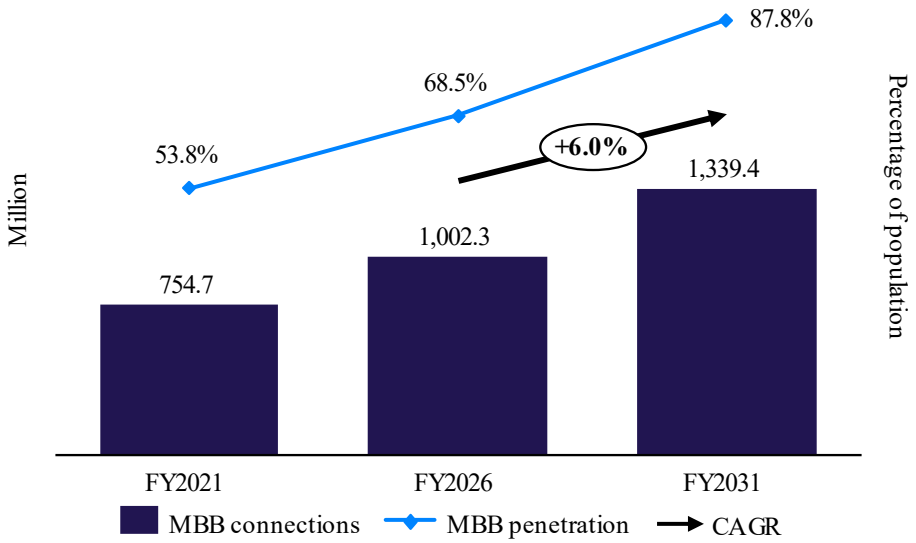
[34] As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO); India's data is as of FY2026, while other countries' data is as of CY2025; "average for advanced economies" represents simple average of smartphone penetration % for advanced economies comprising the US, China, Japan, UK and Germany for CY2025.

[35] As per GSMA Intelligence definitions, smartphone connections exclude feature phones. However, certain feature phones (e.g., JioPhone) support 4G connectivity; as a result, MBB connections may exceed total smartphone connections.

[36] Includes 3G, 4G and 5G connections.

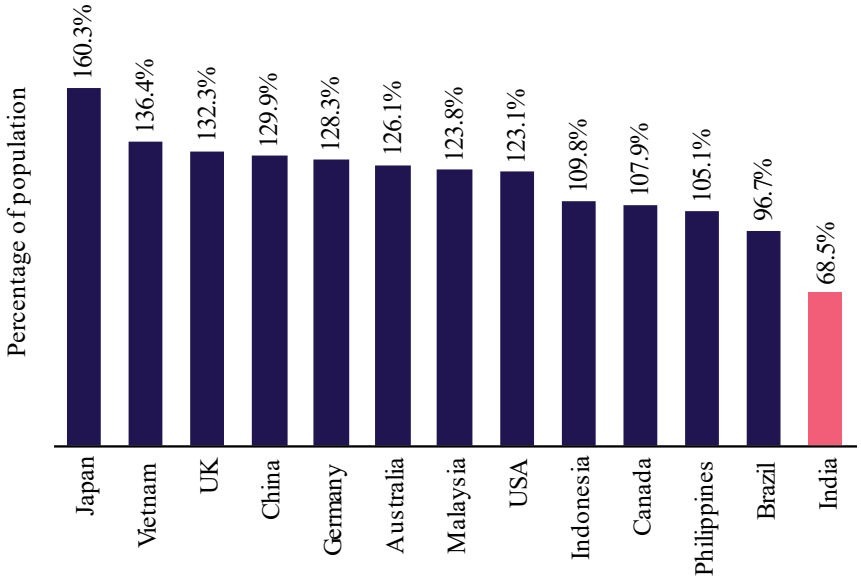
[37] As per Analysys Mason; based on TRAI data.

Figure 1.9: MBB connections base and penetration in India, including 3G, 4G and 5G [Source: Analysys Mason, TRAI]



Despite this strong progress, India's MBB penetration stood at ~68.5% in FY2026, as shown in Figure 1.10. This remains well below advanced digital economies such as Japan, the UK, China, Germany, and the USA.[38] This gap highlights the substantial headroom that remains for digital adoption in India, particularly as affordability improves and network quality continues to rise.

Figure 1.10: MBB penetration[38] [Source: Analysys Mason for India and GSMA Intelligence for other countries, FY2026[39]]



As connectivity expands and more users/ connections come online, India's internet base is set to grow, thereby driving demand for data services.

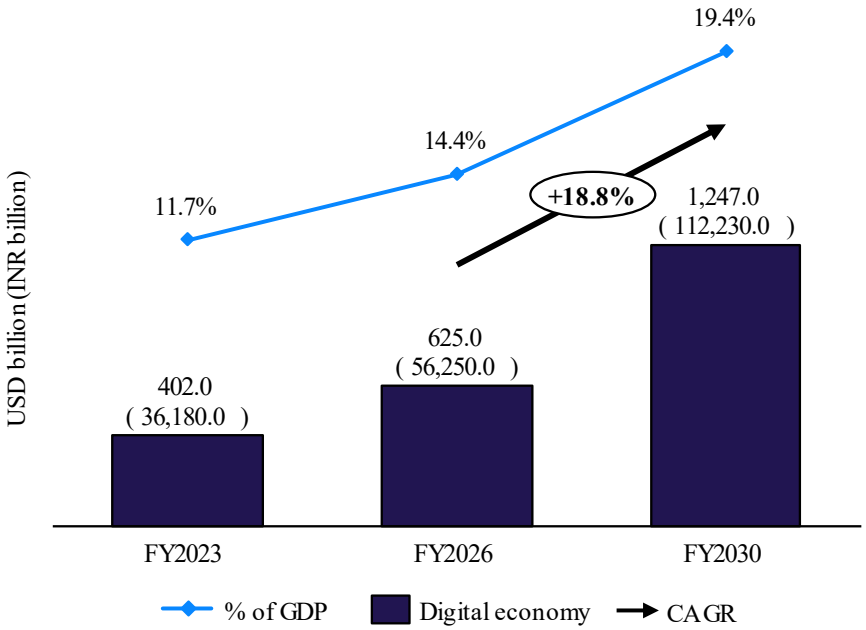
INDIA'S ACCELERATING DIGITAL ECONOMY HIGHLIGHTS SUBSTANTIAL HEADROOM FOR FUTURE DIGITAL GROWTH

As mobile internet penetration rises, India's digital economy continues to expand its role in overall economic activity. The digital economy's share of GDP, as shown in Figure 1.11, increased from ~11.7% in FY2023 to ~14.4% in FY2026

[38] *As per Analysys Mason (for India) and GSMA Intelligence (for other countries).*
[39] *As of March 2026.*

and is projected to reach ~19.4% by FY2030,[40] reflecting strong digitalisation. Early adoption of AI-enabled applications is expected to deepen digital engagement and increase data consumption.

Figure 1.11: India's digital economy as a share of GDP[40] [Source: Ministry of Electronics and Information Technology (MEITY)]



The continued growth of India's digital economy is expected to remain a key driver of wireless connectivity infrastructure investment. Increasing use of digital services, rising data consumption and the roll-out of next-generation network technologies such as 5G are expected to significantly increase network-capacity requirements in the years ahead. MNOs are therefore expected to continue expanding and upgrading their network infrastructure to support higher data traffic volumes, improved network quality and wider coverage. This expansion is expected to drive sustained demand for passive telecoms infrastructure, including outdoor and indoor connectivity solutions.

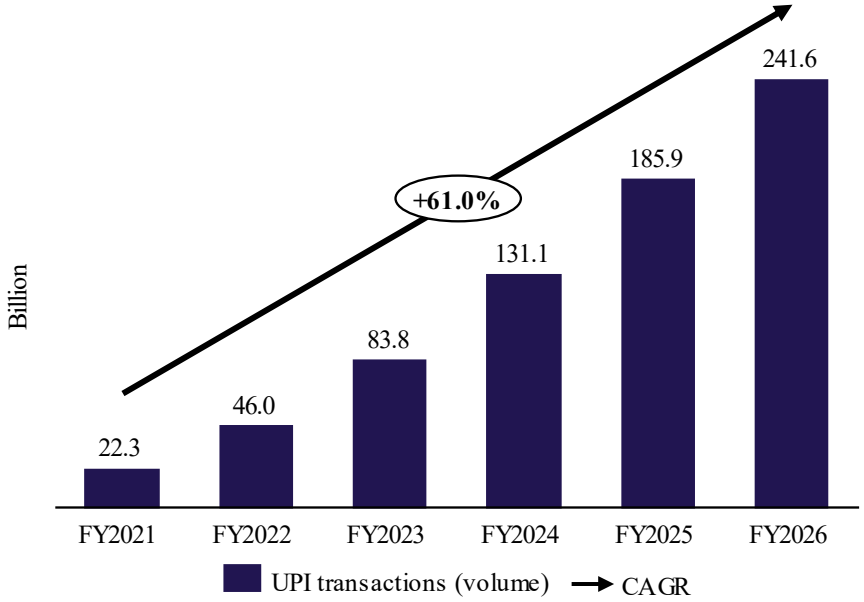
GOVERNMENT-LED DIGITAL PUBLIC INFRASTRUCTURE IS STRENGTHENING INDIA'S DIGITAL READINESS

Building on India's expanding digital economy and growing online user/ connection base, progress in digital governance and public-sector digital infrastructure has further strengthened the country's digital readiness. India's digital readiness has improved steadily, as indicated by sustained progress in the E-Government Development Index (EGDI) and the expansion of digital public infrastructure. India's EGDI ranking has improved from 105 in 2022 to 97 in 2024,[41] reflecting stronger digital governance and more efficient public-service delivery. In the 2024 EGDI, India's score of ~0.67 places it ahead of Bangladesh (~0.66) and Nepal (~0.58), on par with Sri Lanka (~0.67), and narrows its gap with larger digital economies such as China (~0.87) and the USA (~0.92).[41] The widespread adoption of Aadhaar and digital delivery platforms has enabled more seamless, large-scale access to government services.

India's shift towards real-time digital payments has accelerated sharply through the rapid adoption of the Unified Payments Interface (UPI). The number of UPI transactions, as shown in Figure 1.12, increased from ~22.3 billion in FY2021 to ~241.6 billion in FY2026, representing a CAGR of ~61.0% over this period.[42] This surge highlights India's rapid transition from cash-based transactions to digital transactions, underpinned by rising trust in digital systems and growing adoption across consumers and businesses.

[40] *As reported by Ministry of Electronics and Information Technology (MEITY) in 'Estimation and Measurement of India's Digital Economy' report dated January 2025; baseline for these estimates is FY2023 and the following years are projections, as per MEITY.*
[41] *From UN E-Government Survey 2024, by Department of Economic and Social Affairs, ©2024 United Nations. Reprinted with the permission of the United Nations.*
[42] *As per National Payments Corporation of India (NPCI).*

Figure 1.12: Growth in number of UPI-based transactions in India [Source: National Payments Corporation of India (NPCI)]



Together, India's progress in digital governance and the expansion of UPI-based payments are reinforcing the country's broader digital-economy growth. These advancements are enabling more inclusive access to public services, supporting real-time digital interactions, and strengthening the foundation for India's continued digital transformation.

THE RAPID ADOPTION OF AI APPLICATIONS IS EXPECTED TO ACCELERATE DATA CONSUMPTION AND NETWORK DENSIFICATION

In parallel, the rapid adoption of AI-based applications is emerging as an important contributor to incremental data usage growth. Growing use of generative AI tools across consumer and enterprise segments is expected to drive higher data usage, as these applications rely on frequent, data-intensive interactions. Initiatives such as Airtel's free Perplexity Pro offering and the Jio–Gemini partnership are expected to further accelerate AI adoption, materially increasing data consumption across mobile networks.

This momentum is further reinforced by a strong policy push towards AI adoption. Guided by the vision of "Making AI in India and Making AI Work for India", the government of India launched the IndiaAI Mission in March 2024 with a budget outlay of ~INR103.7 billion (~USD1.2 billion)[43] over 5 years,[44] aimed at building domestic AI capabilities, expanding access to compute infrastructure and positioning India as a global AI hub. Since its launch, the mission has scaled computing capacity from an initial target of ~10,000 graphics processing units (GPUs) to ~38,000 GPUs,[44] significantly improving affordable access to world-class AI resources.

India's enterprise ecosystem is also seeing broad-based adoption, with ~87% of enterprises already using AI solutions and nearly 89% of new start-ups embedding AI into their offerings,[44] with AI expected to contribute up to ~USD1.7 trillion (~INR153 trillion)[45] to the Indian economy by 2035.[44] According to NITI Aayog, embedding AI across sectors such as labour markets, financial services, healthcare and skilling is critical to driving productivity and inclusion, supported by improving digital infrastructure and connectivity.

At an institutional level, NITI Aayog has proposed the Digital ShramSetu Mission Council (DSSMC), which reflects a co-ordinated, national-level effort to scale AI and other frontier technologies across the economy, with a focus on integrating India's informal workforce through digital identity, skilling, access to services and technology-enabled livelihoods.[46]

As AI use cases scale from standalone applications to real-time, workflow-integrated solutions, network demand is expected to become more continuous and data-intensive. This is expected to drive a structural shift in telecoms

[43] *Converted from INR at an exchange rate of USD1 = INR90.*
[44] *As per PIB.*
[45] *Converted from USD at an exchange rate of USD1 = INR90.*
[46] *As per NITI Aayog's 'AI for Inclusive Societal Development' report, September 2025.*

network requirements, accelerating MNO focus on network densification, with investments increasingly directed towards high-capacity, low-latency infrastructure.

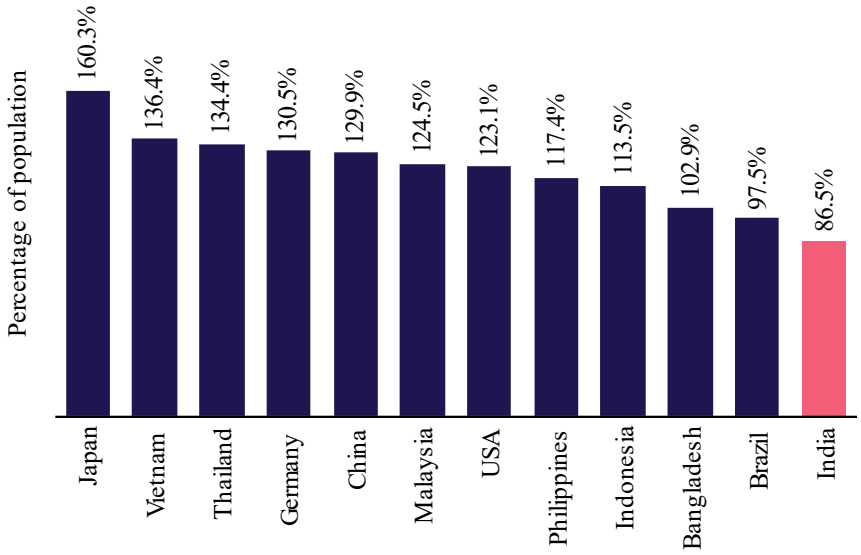
India's telecoms landscape and key trends

India represents one of the largest telecoms markets globally, supported by a large connection base, rising mobile data consumption, and ongoing network technology upgrades. Increasing smartphone adoption, expanding mobile broadband penetration and the rapid roll-out of 5G networks are driving structural growth in the sector. At the same time, sustained investments by MNOs and supportive policy initiatives are expected to strengthen India's wireless connectivity infrastructure and support the expansion of the country's digital ecosystem.

INDIA HAS A LARGE CONNECTION BASE WITH FURTHER PENETRATION POTENTIAL

India currently has 1.2 billion mobile connections, making it one of the largest telecoms markets globally. The country ranks second only to China in terms of the size of its mobile connection base. Despite this scale, India's mobile penetration rate remains at ~86.5% as of FY2026, below that of several Asian and global markets (as shown in Figure 2.1), indicating potential for further growth through new connection additions and multi-SIM usage.[47]

Figure 2.1: Mobile penetration rate benchmarks [Source: GSMA Intelligence, TRAI, Analysys Mason, FY2026]

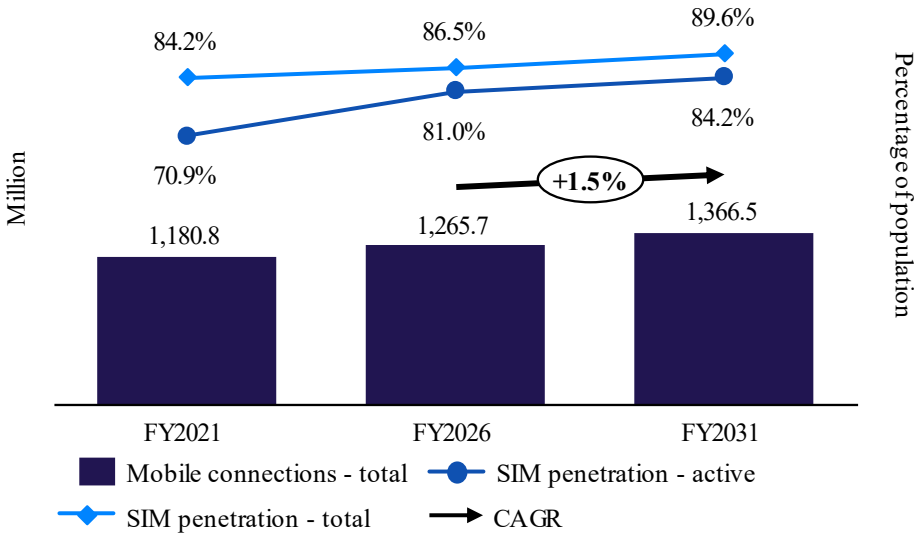


Over the longer term, total mobile connections are expected to continue growing gradually, supported by key drivers such as increasing digital engagement among consumers and greater affordability of smartphones and mobile services.

As shown in Figure 2.2, overall mobile penetration in India increased slightly from ~84.2% in FY2021 to ~86.5% in FY2026. Growth in active SIM penetration was substantially higher, increasing from ~70.9% to ~81.0% over the same period, suggesting a reduction in the number of inactive SIMs in the market. Going forward, mobile penetration is projected to reach 89.6% by FY2031, reflecting continued connectivity expansion across both urban and rural areas.[48]

[47] *As per GSMA Intelligence and Analysys Mason.*
[48] *As per Analysys Mason.*

Figure 2.2: Mobile connections and mobile penetration in India [Source: TRAI, Analysys Mason]



INDIA IS TRANSITIONING TOWARDS 4G/5G NETWORKS

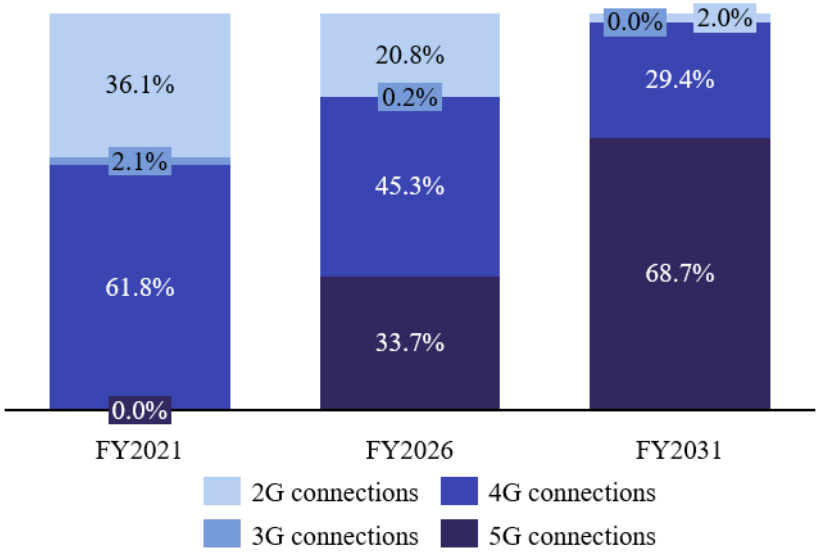
India's telecoms network has undergone significant technological upgrades in recent years, with 4G/5G technologies now accounting for the majority of mobile connections.

As illustrated in Figure 2.3, ~20.8% of India's mobile connections were on 2G networks at the end of FY2026. This share is expected to decline steadily as 2G networks are phased out and connections transition to 4G and 5G. The launch of affordable phones that are compatible with 4G services, priced below ~INR1000 (~USD11),[49] is accelerating this shift. Meanwhile, 3G networks have largely been phased out by MNOs, reflecting the sector's transition towards higher-capacity network technologies, a path already demonstrated in markets such as Taiwan, Singapore, and Australia, where both 2G and 3G networks have been fully switched off.[50]

4G is the dominant technology in India, with ~45.3% of mobile connections as of FY2026. However, as 5G adoption accelerates, the share of 5G connections is projected to increase from ~33.7% in FY2026 to ~68.7% by FY2031[51] supported by continued network roll-out and increasing consumer demand for high-speed connectivity.

[49] *Based on JioBharat V4 4G pricing listed on an e-commerce website; converted from INR using an exchange rate of USD1 = INR90.*
[50] *As per TeleGeography.*
[51] *As per TRAI and Analysys Mason.*

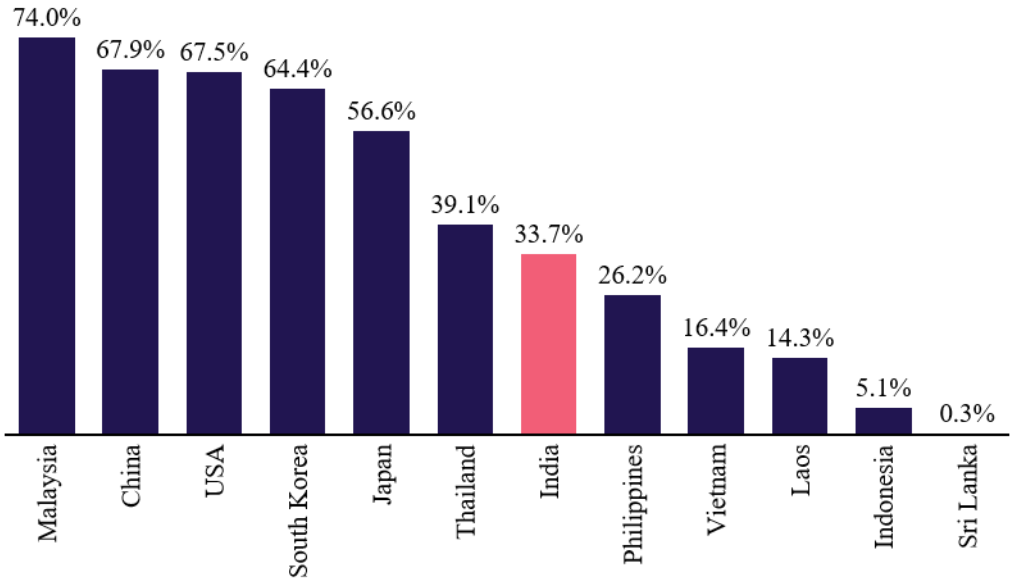
Figure 2.3: Forecast of mobile connections split by technology in India [Source: TRAI, Analysys Mason]



In the global context, mobile networks are undergoing a significant transition towards technologies that deliver higher bandwidth, lower latency, and greater spectral efficiency[52] than before. As of FY2026, 5G accounts for ~33.0% of total mobile connections globally (out of a base of ~8.9 billion), which is a trajectory similar to that of India. Meanwhile, 4G and 5G together account for ~87.1% of total connections, reflecting a clear shift towards faster and more efficient connectivity.[53] This broader global transition provides a strong tailwind for India's ongoing migration to advanced network technologies.

Figure 2.4 shows that India's 5G adoption rate, at ~33.7%,[54] is comparable to that of several benchmark countries. However, Asian peers such as Malaysia and China have reached ~65%+,[53] indicating significant headroom for growth in India as coverage expands and device affordability improves.

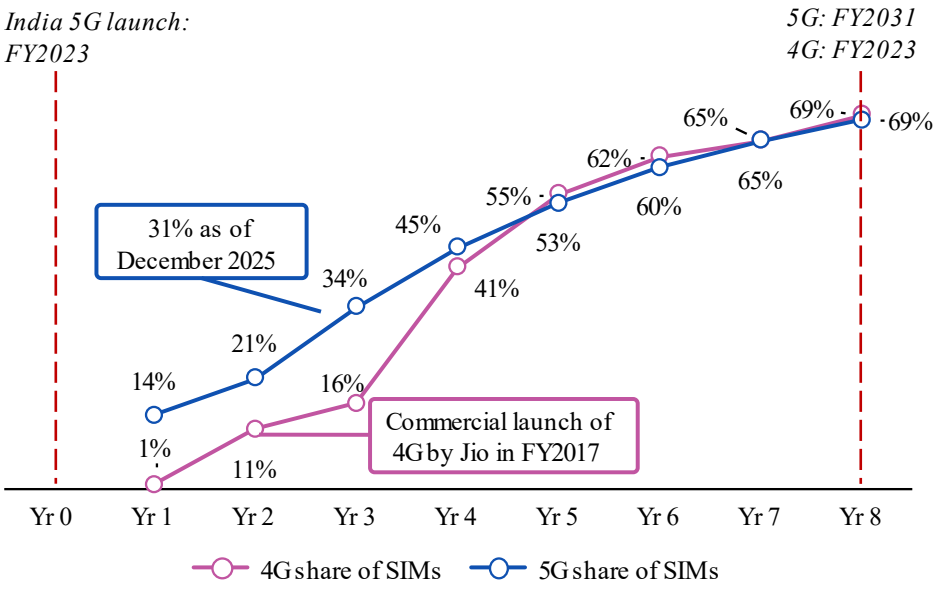
Figure 2.4: Share of 5G connection - benchmarks [Source: TRAI, GSMA Intelligence, FY2026]



[52] *Spectral efficiency measures how efficiently a wireless communication system uses radio spectrum, indicating how much data can be transmitted per unit of spectrum.*
[53] *As per GSMA Intelligence.*
[54] *As per TRAI.*

Although 5G was launched in India in FY2023, 2 to 3 years behind global roll-outs, its adoption has outpaced the early trajectory of 4G.[55] Over time, the adoption pattern is expected to converge with historical 4G trends as 5G network coverage expands and the affordability of 5G-compatible devices improves, as shown in Figure 2.5.

Figure 2.5: Take-up of 4G and 5G technologies in India [Source: Analysys Mason, TRAI, GSMA Intelligence]



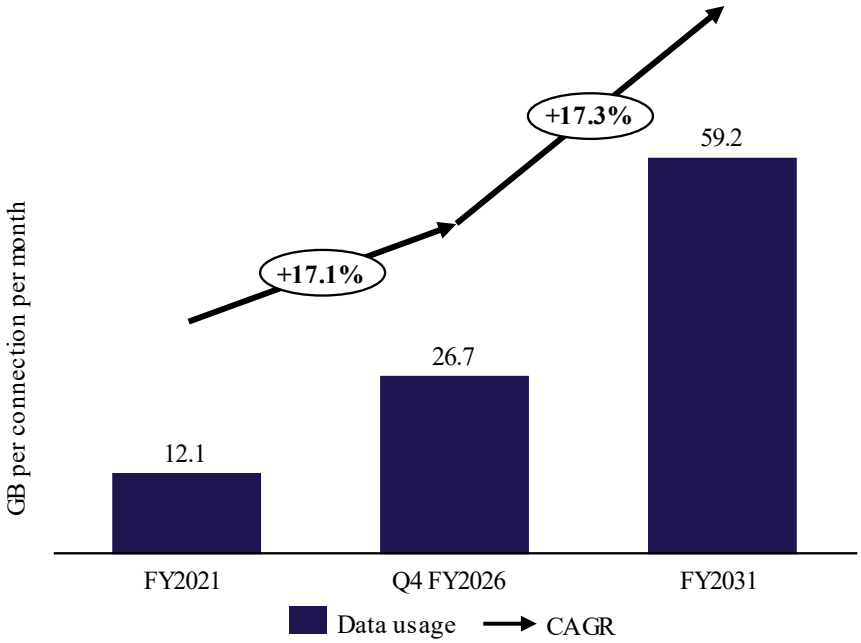
Further, since the launch of 5G and the introduction of unlicensed band radio (UBR)-based fixed–wireless access (FWA) by MNOs, FWA has gained strong traction, growing from <1 million connections in FY2021 to 17.1 million in FY2026[56]. As accessibility improves, more households are expected to adopt the service, thereby expanding the market to ~80-90 million connections by FY2031.[57]

CONTINUED GROWTH IN MOBILE DATA TRAFFIC AND AVERAGE REVENUE PER USER (ARPU)

India has emerged as one of the largest global markets in terms of total mobile data traffic. Data usage per connection has increased significantly in recent years, increasing from 12.1GB per month in FY2021 to 26.7GB per month by Q4 FY2026[56] (see Figure 2.6), driven by the widespread consumption of digital services, including video streaming, social media and online applications. Going forward, data usage is expected to continue growing, reaching 59.2GB per month by FY2031.[58]

[55] *As per Analysys Mason based on TRAI and GSMA Intelligence data.*
[56] *As per TRAI.*
[57] *As per Analysys Mason; excluding enterprise FWA connections.*
[58] *As per Analysys Mason.*

Figure 2.6: Data usage per connection in India [Source: TRAI, Analysys Mason]



At a global level, average monthly data consumption per connection has also increased, from ~7.0GB in the quarter ending March 2021 to ~14.5GB in the quarter ending March 2026,[59] driven by rising smartphone adoption, a shift towards mobile-first digital behaviour, and migration from 2G/3G to 4G/5G. These factors are enabling a wider set of data-intensive applications, including over-the-top (OTT) services, immersive experiences, and AI-enabled, cloud-based use cases.

These global usage trends continue to support India's growth in per-connection data consumption, given its already high and still expanding usage levels. However, India still has significant room for growth in mobile data usage compared to global peers (see Figure 2.7). Data consumption is expected to grow further on account of the following factors:

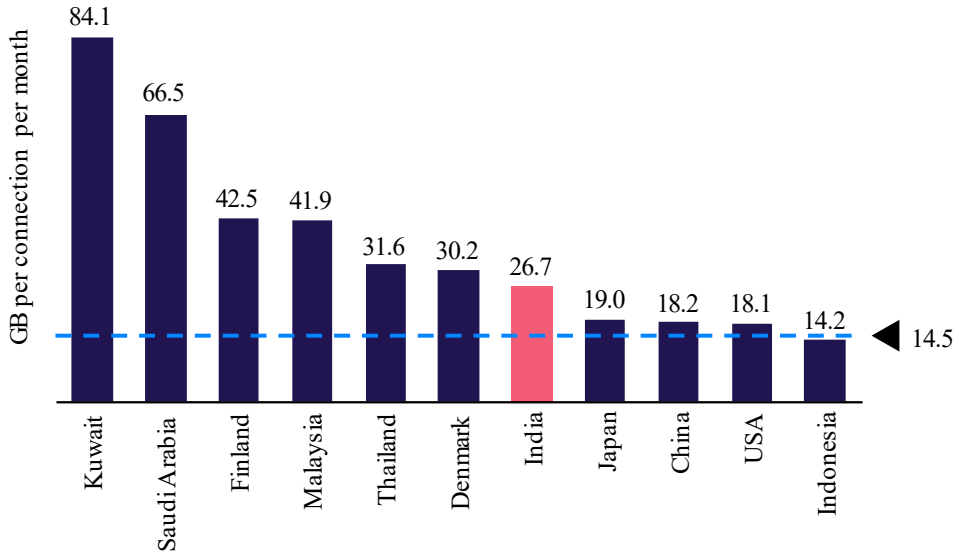
- **Increased usage of OTT platforms and social media**: the expanding presence of OTT platforms and social media will continue to drive higher mobile data consumption.

- **Competitive plans with larger data and entertainment bundles:** bundled offerings, including near-unlimited data plans with fixed allowances and throttled speeds beyond usage thresholds, along with 5G access, are expected to further boost OTT consumption and overall data usage.

- **Increased 5G adoption:** greater 5G penetration will drive higher data usage due to faster speeds, lower latency, and the enablement of data-intensive applications.

[59] *As per GSMA Intelligence.*

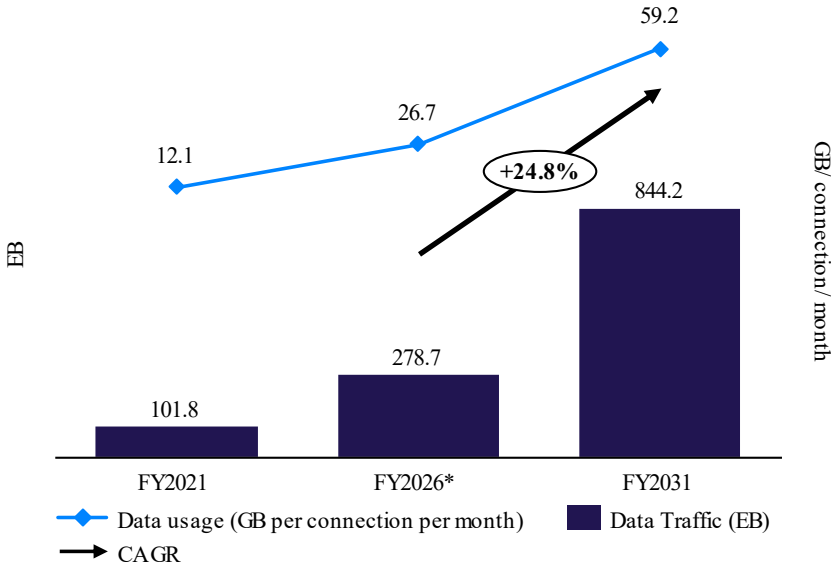
Figure 2.7: Global benchmarks of data usage per connection [Source: TRAI[60], GSMA Intelligence, FY2026][61]



As a result, total mobile data traffic in India has reached 278.7 exabytes (EB) in FY2026 and is projected to increase to 844.2EB by FY2031 at a CAGR of ~24.8%[62] (see Figure 2.8), reflecting continued growth in digital engagement and expanding 5G adoption. Rising data usage is a key driver of demand for wireless connectivity infrastructure, particularly outdoor passive infrastructure and in-building solutions, to maintain quality of service.

At the global level, mobile data traffic grew from ~552.6EB per year in FY2021 to ~1,361.3EB per year in FY2026,[63] indicating strong and sustained growth in digital usage. This broader global momentum reinforces the structural demand drivers supporting India's data traffic expansion.

Figure 2.8: Total mobile data traffic and mobile data usage per connection in India [Source: TRAI, Analysys Mason] [64]

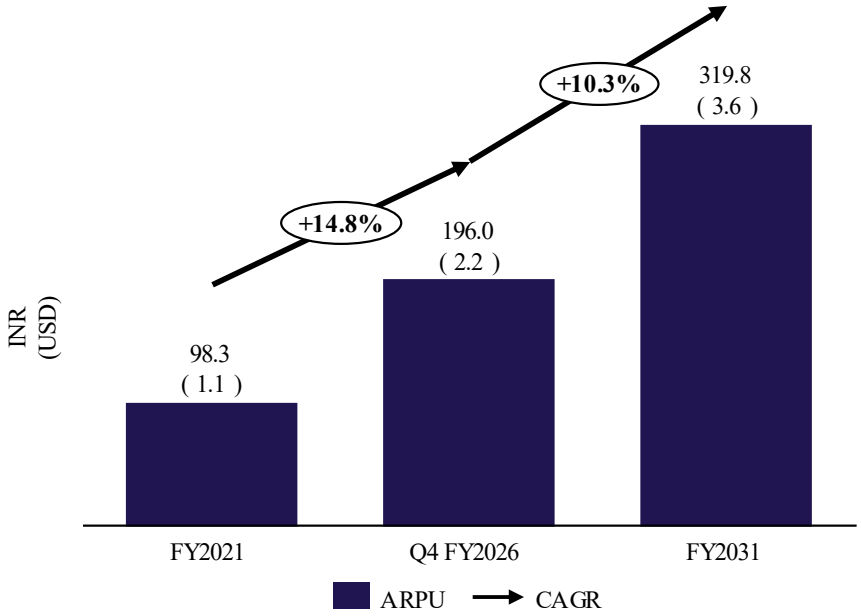


** Total data traffic is for FY2026, whereas data usage per connection is as of Q4 FY2026*

[60] *As per TRAI; for India, the number indicates wireless data usage per data connection, for quarter ending March 2026.*
[61] *Global average represents the average across the world, as per GSMA Intelligence, for the quarter ending March 2026.*
[62] *As per TRAI and Analysys Mason; CAGR represents growth from FY2026 to FY2031.*
[63] *As per GSMA Intelligence.*
[64] *Historicals are for total wireless services as reported by TRAI and forecast is mobile only.*

Mobile Average Revenue per User (ARPU) has also increased steadily in recent years. As shown in Figure 2.9, ARPU increased from ~INR98.3 (~USD1.1)[65] in FY2021 to ~INR196.0 (~USD2.2)[65] in Q4 FY2026,[66] reflecting tariff increases implemented by MNOs as well as the migration of consumers towards higher value 4G/5G data plans. Going forward, mobile ARPU is expected to increase at a CAGR of 10.3%, reaching ~INR319.8 (~USD3.6)[65] per month by FY2031.[67]

Figure 2.9: Mobile ARPU in India (USD1 = INR90) [Source: TRAI, Analysys Mason][68]



Higher ARPU levels are expected to strengthen MNOs' operating cash flows, enhancing their capacity to invest in network infrastructure expansion and technology upgrades. This will likely enable continued growth in data consumption and digital services.

Key drivers of India's future ARPU growth include:

- **Rising MBB migration:** As more connections shift to 4G/5G, MBB penetration is projected to increase from ~68.5% in FY2026 to ~87.8% by FY2031,[69] with MBB connections generating higher ARPU than non-MBB connections.

- **Growing disposable income:** Per capita disposable income in India is expected to rise from ~USD1,658.8 (~INR149,292.1) in 2025 to ~USD2,314.1 (~INR208,266.1)[70] by 2030[71], enabling more subscribers to opt for premium plans.

- **Increasing data usage:** With rapid growth in video streaming and app usage, data consumption per connection is expected to more than double by FY2031.[69]

THE STRUCTURE OF THE INDIAN TELECOMS MARKET

The Indian mobile telecoms market currently operates as a four-player market, with two private MNOs, Reliance Jio and Airtel, dominating the sector.

[65] *Converted from INR at an exchange rate of USD1 = INR90*
[66] *As per TRAI.*
[67] *As per Analysys Mason.*
[68] *Historicals are for total wireless services as reported by TRAI and forecast is mobile only.*
[69] *As per Analysys Mason.*
[70] *INR amounts converted from USD at an exchange rate of USD1 = INR90.*
[71] *© Reproduced with permission of the Economist Intelligence Unit.*

Reliance Jio is the market leader with ~39% market share (as of FY2026) in India[72]. It holds a strong 5G spectrum portfolio with ~100MHz of 3.5GHz and 2x10MHz of 700MHz spectrum across all telecoms circles[73] (including 130MHz of 3.5GHz in eight telecoms circles).[74] In 2023, it launched standalone (SA) 5G across multiple telecoms circles.[75]

Bharti Airtel is the second-largest MNO in India, with a market share of ~38% (as of FY2026)[72]. Airtel also holds 100MHz of 3.5GHz in each telecoms circle[74] and has launched a countrywide 5G network in FY2023-2024.

Vodafone Idea is the third-largest MNO in India, with a market share of ~16% (as of FY2026).[72] It was formed through the merger of Vodafone India and Idea Cellular in FY2019[76]. The company has been losing market share in the recent past, likely due to lower capex spending than other MNOs. However, Vi has announced an ~INR450 billion (~USD5 billion)[77] capex plan (for the next 3 years) focused on aggressive network rollout to regain coverage parity in priority markets, expand 4G coverage (including 2G-to-4G upgrades), and scale 5G services across urban geographies.[78] Such investment is expected to strengthen the MNO's network quality and competitiveness.

Lastly, **BSNL**, the state-owned MNO with a ~7% market share (as of FY2026),[72] remains relevant as the fourth player in the market. While delayed in its 4G roll-out, it has recently accelerated investments, deploying ~98,000 4G base transceiver stations (BTS) as of January 2026[79].

Over the coming years, Reliance Jio and Bharti Airtel are expected to maintain leadership positions in the market, supported by continued investments in network infrastructure and spectrum assets.

MNOs' NETWORK CAPEX TRENDS

MNOs are expected to continue expanding their network over the next few years, with a focus on 5G coverage and 4G/5G network densification. Key initiatives taken by the MNOs include:

- Following large-scale 5G deployments, Jio's incremental investments are expected to focus on network infill and Jio AirFiber expansion to accelerate 5G monetisation and ARPU growth.[80]

- Airtel has partnered with Nokia and Ericsson on multi-billion dollar deals for rolling out 4G/5G solutions across key cities to boost capacity and coverage.[81] Additionally, Bharti Airtel incurred capex of approximately INR392.2 billion[82] (~USD4.4 billion)[83] in FY2026, while management expects FY2027 capex to remain broadly at similar levels.[84]

- Collectively, the average annual capex spending[85] by the four MNOs (Airtel, Jio, Vi and BSNL)[86] has been ~INR1,177.5 billion (~USD13.1 billion)[87] over FY2023-FY2025, reflecting the scale of ongoing network investment across the sector.

- The Union Budget 2026–27 has earmarked INR285 billion (~USD3.2 billion)[83] as a capital infusion into BSNL under the allocation for the Department of Telecommunications.[88] The capital support is intended to strengthen BSNL's network expansion and accelerate its technology deployment.

[72] *As per TRAI.*
[73] *A telecoms circle in India is a designated region (typically a state or group of states) where telecom operators/ MNOs are authorized to provide services under licenses issued by the government. India is divided into 22 telecoms circles, as defined by the TRAI.*
[74] *As per Department of Telecommunications (DoT).*
[75] *As per RIL's media release.*
[76] *As per company reports.*
[77] *Converted from INR at an exchange rate of USD1 = INR90.*
[78] *As per Vodafone Idea's Q3 FY2026 investor presentation.*
[79] *As per PIB.*
[80] *As per Jio's Annual General Meeting transcripts.*
[81] *As per Bharti Airtel's press release.*
[82] *As per Bharti Airtel's FY26 annual report; refers to the total capex, excluding Mobile Services Africa and Mobile Services South Asia.*
[83] *Converted from INR at an exchange rate of USD1 = INR90.*
[84] *As per Bharti Airtel's Q4 FY2026 earnings transcript.*
[85] *Average capex of all four MNOs over FY2023–FY2025.*
[86] *Details on items considered to calculate capex, by MNO: Airtel – total, excluding Mobile Services Africa and Mobile Services South Asia; Jio - expenditure on property, plant and equipment, spectrum and other intangible assets; Vi – total; BSNL – total.*
[87] *Average is based on data reported by the MNOs in their annual reports; converted to USD at an exchange rate of USD1 = INR90.*
[88] *As per India Budget website.*

VI'S SUSTAINABILITY PLAN IN THE INDIAN TELECOMS MARKET

Although there is uncertainty around Vi's continued presence in the telecoms market, it is expected that the MNO will be able to sustain itself over the longer term through regulatory support and recent initiatives focused on generating sustainable cash flows.

To preserve the competitive landscape in the telecoms market, the government has provided multiple relief measures and support to Vi. The Indian government has converted ~INR369.5 billion (~USD4.1 billion)[83] in spectrum dues to acquire a ~49% stake in equity in Vi,[89] to uphold a 3+1 player structure. Further, DoT's communication in January 2026 indicated AGR dues of ~INR 877.0 billion (~USD 9.7 billion)[83] as of December 2025. These were subject to reassessment by a DoT-appointed committee. Subsequently, on 30th April 2026, the DoT confirmed that the reassessment committee had finalised AGR dues at ~INR640.5 billion (~USD7.1 billion)[83] for FY2007 to FY2019 as of December 31, 2025. The payment structure includes relatively smaller annual payments, with a minimum of ~INR1.0 billion (~USD0.01 billion)[90] annually from March 2032 to March 2035, and the bulk back-ended at ~INR106.1 billion (~USD1.2 billion) annually from March 2036 to March 2041.[91]

Beyond regulatory aid, Vi has announced an INR450 billion (~USD5 billion)[90] investment plan over the next 3 years, funded through public offerings and promoter contributions under its transformation plan. It is expected to expand 4G coverage and scale 5G in key telecoms circles. Further, Vi's total capex for FY2026 stood at ~INR87.4 billion (~USD1.0 billion)[90], and Vi raised ~INR33.0 billion (~USD0.4 billion)[90] via Non-Convertible Debentures through its subsidiary, with proceeds to be utilised towards capex. Its strategic focus is expected to be on new mobile plans, OTT integration, and digital partnerships, which are expected to help grow a high-ARPU customer base, reduce churn, and improve market positioning.[92]

Overall, Vi appears to be well-positioned to sustain its operations and remain a relevant player in the telecoms market over the long term.

THE GOVERNMENT'S KEY INCENTIVES AND SCHEMES

Overall, with strong growth potential and ongoing policy reforms, India's telecoms sector is expected to emerge as a key destination for foreign investment. Several key government initiatives are expected to further boost the sector.

- **Production Linked Incentive (PLI) Scheme** (**telecoms and networking)**: Incentivises domestic manufacturing of telecoms products to drive investment and advance "Atmanirbhar Bharat" by reducing import dependence. The scheme offers financial incentives linked to incremental sales and investments, with eligibility criteria based on defined revenue and investment thresholds.[93]

- **National Broadband Mission (NBM) 2.0**: This initiative aims to provide high-speed broadband to all villages through fibre, 4G/5G and satellite technologies. It also focuses on expanding digital infrastructure, including tower fiberisation, and aligning right-of-way (RoW) policies to enable faster and easier deployments.[94]

- **Telecom Technology Development Fund (TTDF)**: This initiative allocates ~5% of the Universal Service Obligation Fund for indigenous telecoms research and development (R&D), promoting rural-centric technology development and deployment. It also supports start-ups, micro, small and medium enterprises (MSMEs), and academia in developing advanced telecoms solutions, including 5G/6G, IoT and satellite communications.[93]

- **Union Budget 2026–2027:** The Union Budget allocated ~INR739.90 billion (~USD8.2 billion)[95] to the Department of Telecommunications, a ~39% increase over last year's revised estimates[96], including a

[89] *As per Vi media release.*
[90] *Converted from INR at an exchange rate of USD1 = INR90.*
[91] *As per Q4 FY2026 quarterly report of Vi; additionally, spectrum usage charges (SUC) of ~INR6.1 billion (~USD0.1 billion) are payable in 6 annual instalments from March 2026 to March 2031; the first instalment has been paid.*
[92] *As per Vi's media release, Q3 FY2026 investor presentation and Q4 FY2026 quarterly report.*
[93] *As per PIB.*
[94] *As per DoT.*
[95] *Converted from INR at an exchange rate of USD1 = INR90.*
[96] *As per India budget website; the ~39% increase is calculated by comparing the FY2026–27 Budget Estimate with the FY2025–26 Revised Estimate.*

significant revival package for BSNL. Further, the Union Budget has enacted a tax holiday[97] for foreign cloud/data centre players (till 2047) using India-based infrastructure along with the introduction of a safe harbour[98] (~15% margin) for data centre service providers.[99]

While India's policy framework has laid a strong foundation, parallel efforts by global policy bodies to promote universal connectivity, efficient spectrum utilisation and scalable wireless connectivity infrastructure are further strengthening the sector's growth outlook.

- **The International Telecommunication Union (ITU)** plays a leading role in guiding global connectivity policy. The ITU aims for universal digital access by 2030, seeking 100% of the global population aged 15+ to own a mobile phone and use the internet. It has also set supporting targets, including minimum broadband speeds of at least 20Mb/s for every school globally and entry-level broadband subscription prices capped at below 2% of gross national income (GNI) per capita, to improve affordability and accelerate digital inclusion.[100]

- Global development institutions such as the **World Bank and the Organisation for Economic Co-operation and Development (OECD)** support these objectives through broadband-expansion programmes and digital-ecosystem development across emerging markets. Their initiatives include promoting infrastructure sharing to lower deployment costs[101] and expanding broadband access in underserved regions, such as the World Bank's programme to connect ~300 million additional women to broadband by 2030.[102]

Industry bodies such as the GSMA Intelligence complement these efforts by advocating for the efficient deployment of passive and active network assets, securing additional spectrum bands (4.5-7GHz, 7-8GHz) for future 6G services, and strengthening global digital-security and fraud-prevention frameworks.[103] These measures collectively support global cost-effective network expansion and long-term digital adoption.

[97] *Refers to a period during which a company is exempt from paying certain taxes.*
[98] *Pre-defined profit margin accepted by tax authorities, below/at which transactions are automatically considered compliant.*
[99] *As per PIB.*
[100] *As per ITU, 'Connecting humanity action blueprint' report.*
[101] *As per Organisation for Economic Co-operation and Development (OECD), 'Closing Broadband Connectivity Divides for All' report.*
[102] *As per World Bank, Digital Empowerment and Equity Program.*
[103] *As per GSMA Intelligence, 'The Mobile Economy 2026' report.*

SUMMARY OF BUSINESS

*Prospective investors are urged to read this section together with the sections titled "**Risk Factors**", "**Management's Discussion and Analysis and Results of Operations**", "**Financial Indebtedness and Deferred Payments**", "**Related Party Transactions**", and "**Legal and Other Information**" in this Draft Offer Document, and are advised to consult their own independent legal, financial, tax, and regulatory advisors before making an investment decision. Capitalised terms used but not defined in this section have the meanings ascribed to them in the section titled "**Definitions and Abbreviations**" on page 3 of this Draft Offer Document.*

Investors should note that the Consolidated Financial Statements of the Trust for the periods presented are not fully comparable with each other. Elevar Digitel Infrastructure Private Limited was acquired on September 12, 2024 and consolidated with effect from that date; accordingly, the year ended March 31, 2025 includes approximately seven months of Elevar Digitel Infrastructure Private Limited's operations, the year ended March 31, 2024 does not include any Elevar Digitel Infrastructure Private Limited operations, and Fiscal 2026 is the first period reflecting a full year of consolidated Elevar Digitel Infrastructure Private Limited operations, and is accordingly the first period reflecting the consolidated 100% performance of all three operating portfolio entities.

*This section also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set out below. For further details, see the section titled "**Forward-Looking Statements**" on page 18 of this Draft Offer Document.*

Unless otherwise stated, financial information used in this section is derived from the Consolidated Financial Statements of the Trust for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

*This section contains some information and statistics relating to the Indian telecom tower industry, including market size, market share, tenancy data, and competitive positioning, which have been derived from the report titled "Overview of wireless connectivity infrastructure in India" dated July, 2026 prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason Report**"), commissioned by the Investment Manager on behalf of the Trust. The Analysys Mason Report has been comissioned by the Investment Manager and prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Also see "**Risk Factors - This Draft Offer Document contains industry, market and competitive data derived from a report prepared by Analysys Mason India Private Limited ("Analysys Mason") and commissioned by the Investment Manager on behalf of the Trust. Such data and the projections contained therein are subject to inherent limitations and uncertainties, and investors should not place undue reliance on them.**"* on page 104.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust, along with its Portfolio Assets on a consolidated basis.

OVERVIEW

Altius Telecom Infrastructure Trust (the "**Trust**") is an infrastructure investment trust constituted under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India ("**SEBI**") under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"). The Trust has been listed on BSE Limited (and privately placed) since September 1, 2020 and is backed by institutional investors including Brookfield Asset Management, Anahera Investment Pte. Ltd. (an affiliate of GIC Private Limited) and British Columbia Investment Management Corporation, with Data Link Investment Manager Private Limited, a Brookfield-controlled entity, acting as Investment Manager, and Axis Trustee Services Limited as Trustee. Brookfield Asset Management Ltd. manages over US$1 trillion in assets under management across five principal alternative asset classes i.e., infrastructure, real estate, credit, private equity, and energy and brings over 115 years of experience in owning and operating infrastructure assets globally.

As at March 31, 2026, the Trust owns and operates 258,111 telecom sites, comprising macro towers, rooftop structures, in-building solutions ("**IBS**") and outdoor small cells ("**ODSC**"), with 315,351 tenancies across all 22 telecom circles in India. This makes it the largest independent telecom infrastructure platform in India[1] by total

[1]*Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a*

number of sites *(Source: Analysys Mason Report)*. The Trust commands approximately 39% market share by sites and approximately 34% market share by tenancies in the tower infrastructure segment in India *(Source: Analysys Mason Report)*. Critically, the Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (*Source: Analysys Mason Report)* that enables it to engage with all four active telecom service providers ("**TSPs**") on an arm's length basis.

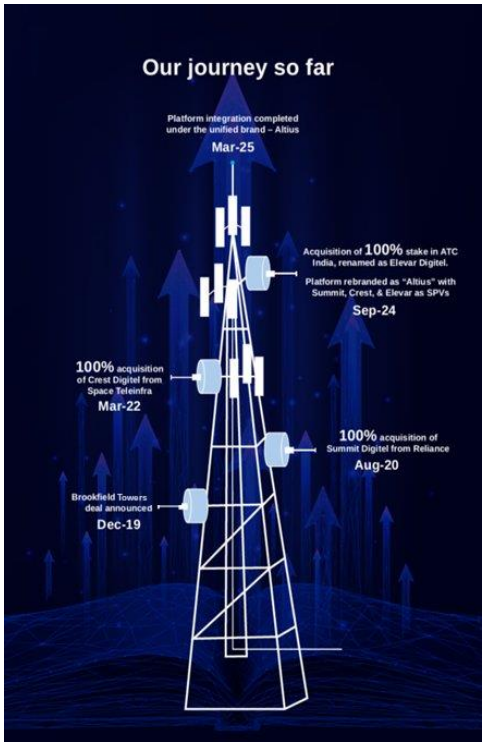
The Trust operates through three wholly-owned, revenue-generating Portfolio Assets:

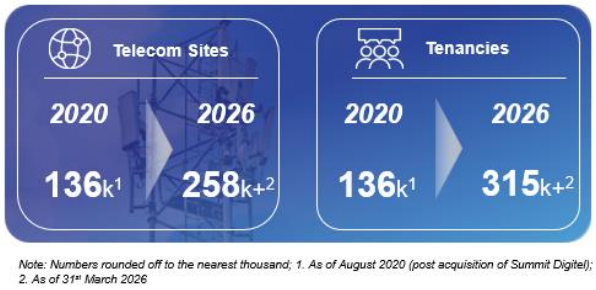
- **Summit Digitel Infrastructure Limited ("Summit")** operates 174,451 macro towers as at March 31, 2026. Summit's anchor tenant is Reliance Jio Infocomm Limited ("**RJIL**"), with whom it has a 30-year non-cancellable Amended and Restated Summit MSA (effective August 31, 2020), providing stable revenue and cost visibility across the life of the agreement.

- **Elevar Digitel Infrastructure Private Limited ("Elevar")**, acquired in September 2024 (*formerly ATC Telecom Infrastructure Private Limited*), operates 76,018 sites as at March 31, 2026. Elevar's multi-operator customer base (covering all major Indian telecom operators) meaningfully diversifies the Trust's tenant mix and enhances its operational capabilities at scale.

- **Crest Digitel Private Limited ("Crest")**, acquired in March 2022 is an IBS and small-cell provider operating 7,642 sites across premium urban assets including metro rail networks, airports, hospitals and commercial developments, addressing India's growing urban indoor and dense-area connectivity requirements.

The infographic below illustrates the Trust's growth journey





Note: ATC - American Tower Corporation.

structurally independent and operator-agnostic market position (Source: Analysys Mason Report).

The integration of the Trust's three operating Portfolio Assets into a single unified platform under the "Altius" brand was completed in March 2025, establishing a cohesive operational identity across the portfolio.

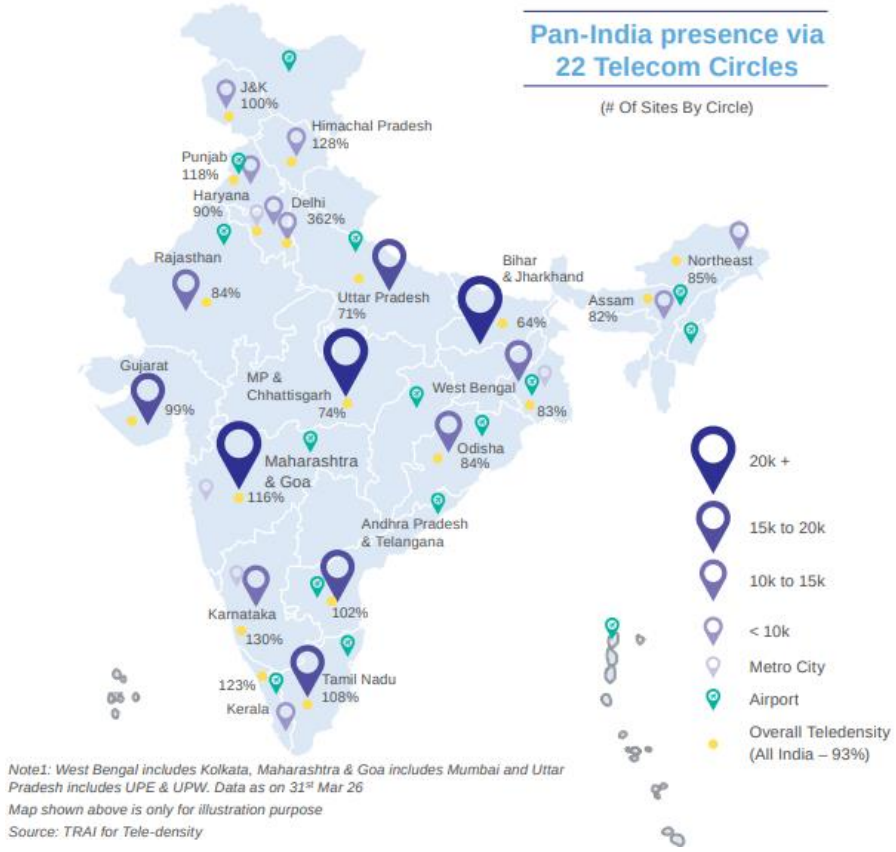




As at March 31, 2026, 55% of total tenancies are secured under Summit's 30-year non-cancellable Amended and Restated Summit MSA and the remaining 45% under MSAs of up to 10 years, resulting in a consolidated Weighted Average Lease Expiry ("**WALE**") of approximately 16 years across the portfolio. The Trust's macro tower tenancy ratio of approximately 1.2x as at March 31, 2026 compares to approximately 1.6x for the other large tower company in India, representing higher headroom for incremental co-location growth *(Source: Analysys Mason Report)*. 82.11% of revenue from operations for Fiscal 2026 was derived from tenants carrying 'AAA' credit ratings from leading Indian rating agencies, reflecting the high credit quality of the Trust's customer base.

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The infographics below highlight geographic presence of the Trust's tower sites as at March 31, 2026



[Map not to scale]
Numbers rounded off to the nearest thousand.

Since its listing in 2020, the Trust has demonstrated a disciplined approach to inorganic growth through three platform-defining acquisitions, each structured to add scale, diversification or segment exposure to the portfolio. Each of these acquisitions have been made directly at the Trust level, without the interposition of a development company, sponsor vehicle or affiliate intermediary, ensuring that the economics of each transaction accrue directly to Unitholders.

The table below sets out the Trust's acquisition history:

Date	Asset Acquired	Key Acquisition Benefits
August 2020	Summit	Pan-India network with robust revenue visibility; long-term non-cancellable MSA with anchor operator providing contracted revenue and cost certainty.
March 2022	Crest	IBS and small-cell infrastructure business addressing urban densification needs; Built-to-Suit model enabling scalable connectivity solutions across large indoor spaces such as office complexes, hospitals, shopping malls, and airports, amongst others.
September 2024	Elevar	Pan-India network with relationships across all major telecom operators; has enhanced the platform's operational capabilities and scale.

The Trust operates at the center of one of the world's most compelling telecommunications infrastructure growth stories. India's real GDP is projected to reach approximately ₹442.3 trillion (approximately US$4.9 trillion) by Fiscal 2031, implying a CAGR of approximately 6.5% between Fiscal 2026 and Fiscal 2031 and the pace of growth of real GDP per capita is expected to be materially faster than other major economies[2], positioning India among the fastest-growing large consumer markets globally *(Source: Analysys Mason Report)*. This economic expansion is expected to directly translate into structural demand for digital infrastructure. The digital economy's

[2] *This analysis covers five major economies (China, Japan, the United States, Germany and the United Kingdom). The comparison period is financial year 2026 to financial year 2031 for India and calendar year 2025 to calendar year 2030 for the other countries (Source: Analysys Mason Report).*

share of GDP is estimated to have arisen from approximately 11.7% in Fiscal 2023 to approximately 14.4% in Fiscal 2026 and is projected to increase steadily to approximately 19.4% by Fiscal 2030 *(Source: Analysys Mason Report)*.

Underpinning this digital growth is a rapidly expanding mobile connectivity base. India's smartphone connections grew from approximately 672.7 million in Fiscal 2021 to approximately 929.0 million in Fiscal 2026 and are expected to reach approximately 1,111.4 million by Fiscal 2030, with smartphone penetration growing from approximately 48% of total population in Fiscal 2021 to approximately 63.5% in Fiscal 2026 and a projected approximately 73.4% by Fiscal 2030 *(Source: Analysys Mason Report)*. Despite this growth trajectory, India's smartphone penetration of approximately 63.5% in Fiscal 2026 remains well below the average of developed markets[3] at approximately ~114.2%, representing significant headroom for continued adoption *(Source: Analysys Mason Report)*. Overlaid on rising smartphone penetration is the accelerating transition toward 5G: the share of 5G connections is projected to increase from approximately 33.7% in Fiscal 2026 to approximately 68.7% by Fiscal 2031, and although 5G was launched in India in Fiscal 2023, representing a two-to-three-year lag versus global rollouts, its adoption has outpaced the early trajectory of 4G *(Source: Analysys Mason Report).*

The convergence of GDP growth, smartphone penetration and 5G adoption is expected to drive an exponential increase in mobile data consumption. Data usage per subscriber has grown from 12.1 GB per month in Fiscal 2021 to approximately 26.7 GB per month by fourth quarter Fiscal 2026 and is expected to reach approximately 59.2 GB per month by Fiscal 2031. Total mobile data traffic reached 278.7 exabytes in Fiscal 2026 and is projected to increase to 844.2 exabytes by Fiscal 2031 at a CAGR of approximately 24.8%[4] *(Source: Analysys Mason Report)*. This explosion in data traffic drives a direct and sustained requirement for passive telecom infrastructure. Increasing use of digital services, rising data consumption and the rollout of next-generation network technologies such as 5G are expected to increase network capacity requirements, driving sustained demand for passive telecoms infrastructure, including outdoor and indoor connectivity solutions *(Source: Analysys Mason Report)*.

The scale of this demand is reflected in India's tower market fundamentals. India hosts the world's second-largest tower market, comprising approximately ~690,000 macro telecoms towers supporting approximately ~937,000 tenancies *(Source: Analysys Mason Report)*. Total macro tenancy demand in India is projected to increase from approximately 937,000 tenancies in Fiscal 2026 to approximately 1,294,000 tenancies by Fiscal 2031, driven by surging data usage, growing market penetration in rural regions where mobile penetration remains at approximately 59.1%, increasing mobile broadband ("**MBB**") adoption projected to reach approximately 87.8% penetration by Fiscal 2031, continued smartphone adoption and new technology deployments including 5G and fixed wireless access *(Source: Analysys Mason Report)*. As a result of growth in tenancy volumes and modest pricing expansion, the overall macro tower market is expected to expand at a CAGR of approximately 6.8%, with the total addressable market increasing from approximately ₹450.7 billion in Fiscal 2026 to approximately ₹626.2 billion by Fiscal 2031 *(Source: Analysys Mason Report)*. This structural growth is further supported by a proactive regulatory framework, with the Telecommunications Act, 2023 consolidating legacy laws and introducing flexible spectrum management, while modernizing right-of-way procedures to accelerate network deployment, and the Union Budget 2026-2027 allocating ₹739.9 billion to the Department of Telecommunications, representing a year-on-year increase of approximately 38.6%, further supporting the expansion of critical digital infrastructure *(Source: Analysys Mason Report)*.

The Trust is structurally positioned to capture a substantial share of this demand. Its scale, contractual resilience, tenant quality and demonstrated acquisition track record position it as the preeminent independent[5] telecom infrastructure platform in India. As India's wireless ecosystem continues to evolve, driven by 5G rollout, rising data consumption and government-led connectivity mandates, the Trust is positioned to capture incremental co-location demand, pursue disciplined inorganic growth and deliver stable, long-duration distributions to Unitholders.

For Fiscal 2026, the Trust reported Adjusted Revenue (calculated as revenue from operations less pass-through power and fuel reimbursement less site rent reimbursement less Ind AS 116 adjustment) of ₹122,623 million and Cash EBITDA (calculated as EBITDA less Ind AS 116 adjustments) of ₹83,014 million, reflecting a Cash EBITDA margin of 67.70% (as a percentage of Adjusted Revenue), underpinned by the high operating leverage

[3] *As per Analysys Mason Report; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. © IMF. https://data.imf.org/en/datasets/IMF.RES:WEO). Figures represent a simple average of smartphone penetration (per cent) for advanced economies comprising the United States, China, Japan, the United Kingdom and Germany for calendar year 2025.*

[4] *CAGR (%) from Fiscal 2026 to Fiscal 2031.*

[5] *Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report).*

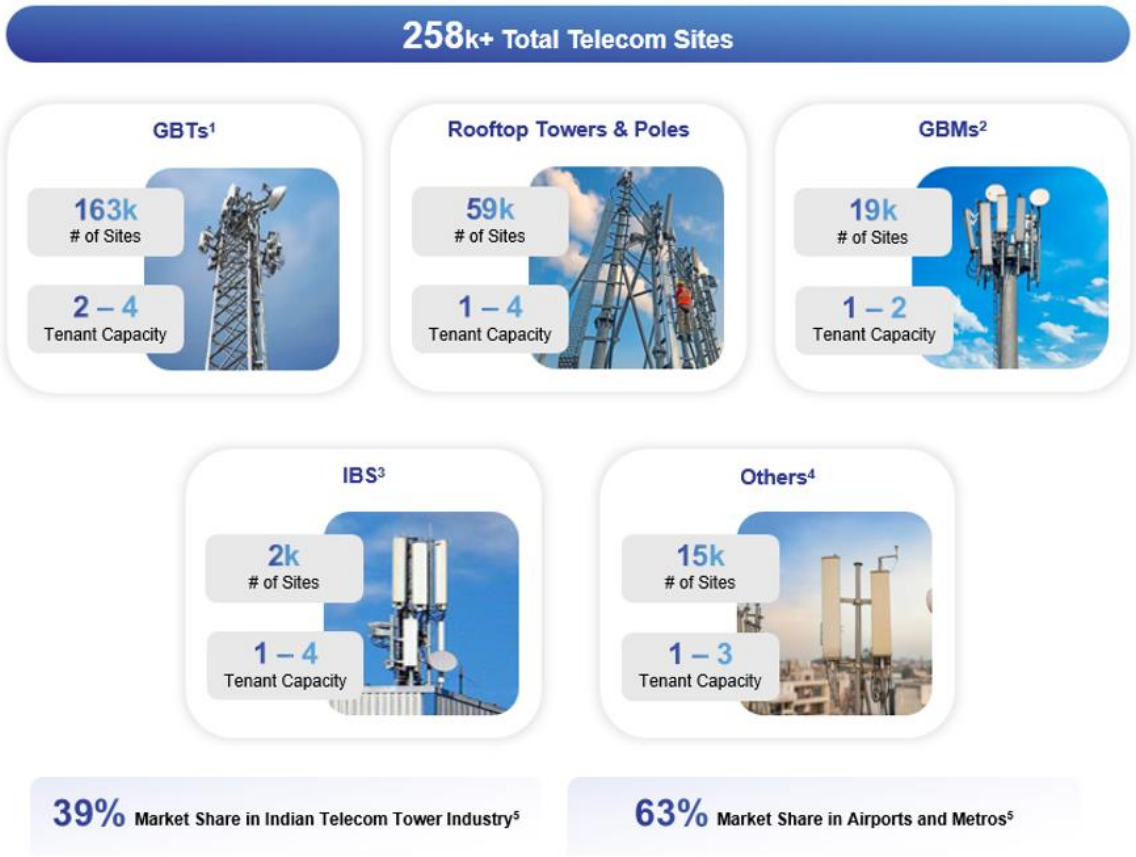
of a scaled, long-contracted infrastructure platform. The Trust's Distribution Policy is to distribute a minimum of 90% of its Net Distributable Cash Flow ("**NDCF**") to Unitholders on a quarterly basis and has in practice distributed approximately 94%+ of NDCF since being listed as a private InvIT; since inception till June 30, 2026, the Trust has distributed approximately ₹81.66 per Unit, amounting to ₹226,892 million in aggregate distributions to Unitholders. For Fiscal 2026, ₹47,676 million was distributed to Unitholders, which exceeded the minimum 90% distribution requirement.

TRUST'S KEY COMPETITIVE STRENGTHS

Largest independent[6] telecom infrastructure platform in India *(Source: Analysys Mason Report)*

As at March 31, 2026, the Trust owns and operates 258,111 tower sites, comprising macro towers, rooftop structures, IBS and ODSC, with 315,351 tenancies across all 22 telecom circles of India. The Trust commands approximately 39% market share by sites and approximately 34% market share by tenancies in the tower infrastructure segment in India *(Source: Analysys Mason Report)*. The Trust is India's largest independent telecom infrastructure platform, being the only major tower company in India that is not owned by or affiliated with a mobile network operator *(Source: Analysys Mason Report)*. This operator-agnostic structure enables the Trust to operate as a neutral host and engage with all four active Indian telecom service providers on an arm's length basis, with minimal conflicts of interest that characterise operator-captive tower platforms.

The infographic below highlights site breakdown of the total telecom assets as at March 31, 2026



Notes:

(1) GBTs (Ground-based Towers); (2) GBMs (Ground-based Masts); (3) IBS (In-Building Sites); (4) Others include ODSC, contemporary towers, COW (Cell-on-Wheel), and Ultra Lean and Lite Poles; and (5) As per Analysys Mason Report. Numbers rounded off to the nearest thousand.

[6] *Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report).*

The Trust's geographic footprint spans all 22 telecom circles, and its site portfolio includes ground-based towers, ground-based monopoles, rooftop structures, in-building solutions nodes, and ODSC. The Trust's macro tower tenancy ratio of 1.2x as at March 31, 2026 compares to the tenancy ratio of approximately 1.6x at the other large tower company in India, indicating higher[7] headroom for incremental co-location growth across the Trust's macro tower portfolio *(Source: Analysys Mason Report)*. For context, the supply side of India's macro tower market is structurally concentrated, with competitive positioning primarily driven by two factors: scale (number of towers and tenancies) and strength of mobile network operator ("**MNO**") relationships *(Source: Analysys Mason Report)*. The Trust's tenancy ratio headroom represents a material and monetisable organic growth opportunity as India's network densification cycle accelerates. The Trust's scale and portfolio quality are reflected in operational metrics that distinguish it from its peers. Telecom tower infrastructure is, by its nature, a largely perpetual business model: towers have long operating lives, are designed to support successive generations of mobile technologies, and customer churn remains structurally low due to high switching costs, network dependency, and long contract tenures. Towers are typically not decommissioned at the end of a lease term but rather re-leased to the same or alternative operators, as the underlying spectrum licences and network coverage obligations of telecom service providers ("**TSPs**") ensure continued demand for passive infrastructure irrespective of technology generational changes from 3G to 4G to 5G *(Source: Analysys Mason Report)*. The absence of credible alternatives in the foreseeable future further reinforces the perpetual nature of the business, with macro towers expected to continue playing a central role in supporting nationwide connectivity as networks continue to evolve from 4G to 5G and beyond *(Source: Analysys Mason Report)*.

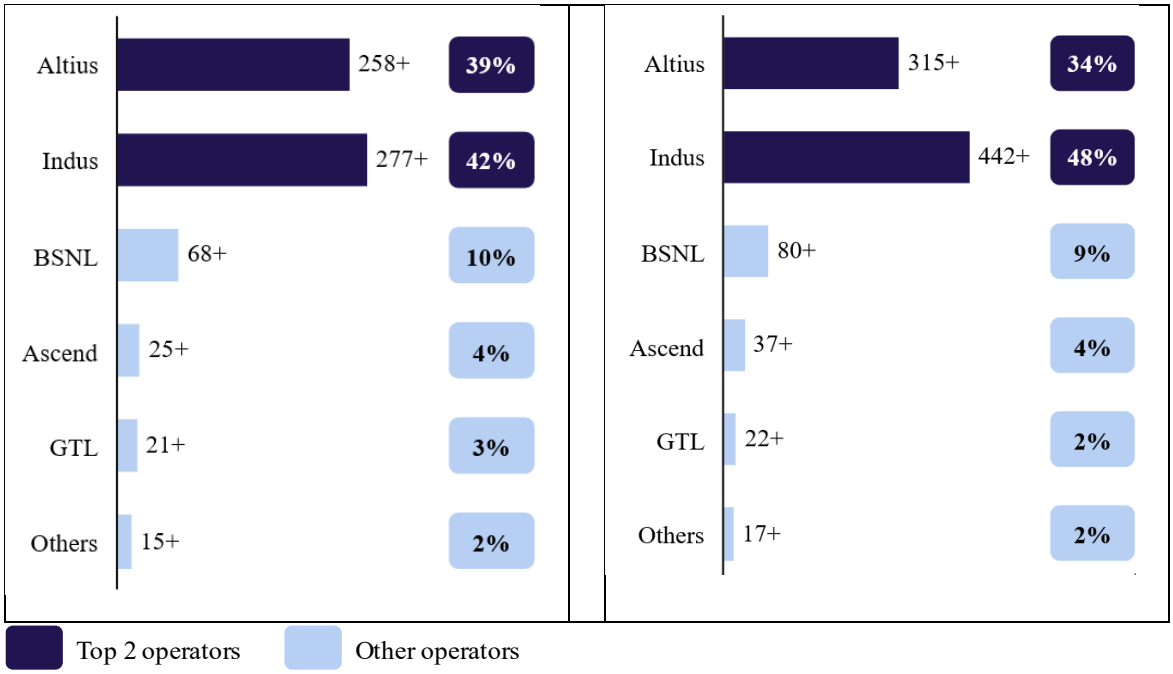
Underpinning the durability of the Trust's contracted cash flows, 55% of tenancies are locked in under 30-year agreements. Overall WALE of approximately 16 years compared to approximately 6 years for the other large tower company in India *(Source: Analysys Mason Report)*. For Fiscal 2026, the Trust delivered a Cash EBITDA margin (as a percentage of Adjusted Revenue) of 67.70%, reflecting the high operating leverage inherent in a scaled platform with strong downside protection given long-term contracted costs. A significant portion of the Trust's tower operating expenditure (net of energy and other recoveries) is contracted through long-term agreements, providing bilateral protection of operating margins and a high degree of Cash EBITDA predictability across market cycles.

The Trust's portfolio also encompasses India's largest IBS platform in the airport and metro segment, operated through Crest, with approximately 63% of deployed IBS volume across airports and metro stations as at FY 2026, calculated on the basis of number of airport sites and metro stations, making Crest the market leader in these segments *(Source: Analysys Mason Report)*. IBS represents an increasingly important component of wireless connectivity infrastructure, particularly as mobile data usage continues to grow and higher-frequency spectrum bands are increasingly used for 5G networks, with signals transmitted from macro towers often experiencing attenuation when penetrating building structures. The majority of incremental IBS demand is expected to be addressed by neutral host providers (NHPs), with the NHP share of total IBS-covered area increasing from approximately 76.80% in Fiscal 2026 to approximately 89.3% by Fiscal 2031 *(Source: Analysys Mason Report)*. Total NHP IBS market revenue is projected to increase from approximately ₹3,907.4 million in Fiscal 2026 to approximately ₹10,120.0 million by Fiscal 2031, representing a CAGR of approximately 21.0% *(Source: Analysys Mason Report)*.

Infographic: Market Share by Towers and Tenancies - Trust v. Other Players (Source: Analysys Mason Report)

Number of towers (thousands) and market share (in %)		**Number of tenancies (thousands) and market share (in %)**

[7] *'Tenancy headroom' indicates headroom for additional tenancies. The is subject to commercial attractiveness of portfolio and tower capacity considerations (Source: Analysys Mason Report).*



Diversified, high-credit-quality customer base comprising all active Indian telecom service providers

The Trust acts as a neutral host and engages with all four active Indian telecom service providers simultaneously. The Trust's multi- Portfolio Assets architecture and pan-India geographic presence across all 22 telecom circles, enables the Trust to serve and retain tenancies from the full spectrum of active Indian TSPs at scale.

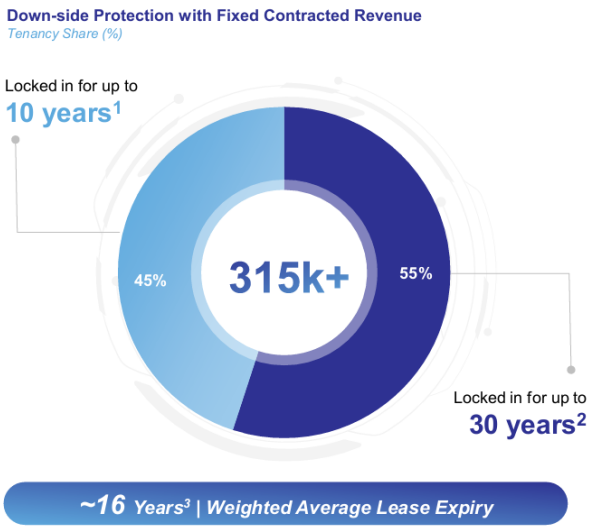
The breadth of the Trust's customer base is underpinned by the credit quality of its tenant relationships. 82.11% of the Trust's total revenue from operations for Fiscal 2026 was derived from tenants carrying 'AAA' ratings from leading Indian rating agencies, the highest rating category in India's domestic credit framework reflecting the Trust's structural alignment with India's strongest and most creditworthy telecommunications operators.

Metric	Figure
Revenue from 'AAA'-rated tenants	82.11% of revenue from operations
Revenue from government-supported / other tenants	Balance
Total revenue from operations for Fiscal 2026	₹241,650 million

The Trust's consolidated customer base, spanning the active Indian TSPs, provides meaningful revenue diversification at the portfolio level. The Trust's revenues are not solely dependent on the capital expenditure or operational decisions of any single TSP, and the Trust is positioned to benefit from network investment by any operator or across multiple operators simultaneously.

Long-duration contracted revenue base with structural downside protection

The Trust's consolidated revenue base is fully contracted, which limits material at-risk or short-tenure revenue exposure. Across the following principal tranches: 55% of total tenancies are secured under a 30-year non-cancellable Amended and Restated Summit MSA, providing annuity-like cash flows through August 2050 irrespective of network usage changes or market conditions, subject to the terms of the MSA; and the remaining 45% of tenancies are secured through commercial MSAs with TSPs with locked-in tenures of up to 10 years, providing the Trust with long-term revenue visibility and cash flow certainty.



Notes: (1) Remaining lease term of 4.3 years; (2) Remaining lease term of 24.4 years; and (3) Data as of March 31, 2026. Data has been rounded off to the nearest whole number.

Tariff payments from TSPs are received monthly, against debt service obligations that fall due on a monthly, quarterly or half-yearly basis, providing a structural liquidity advantage to the Trust.

Demonstrated financial performance and consistent distribution record

The Trust has established a consistent track record of revenue growth, EBITDA generation, and distribution payments to Unitholders since its listing in September 2020. The consolidated financial performance of the Trust for Fiscals 2026, 2025, and 2024 are summarized below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Adjusted Revenue[(1)] (₹ million)	122,623	97,940	63,952
CAGR Adjusted Revenue for March 31, 2024 to March 31, 2026 (%)	38.47%	NA	NA
EBITDA[(2)] (₹ million)	99,471	78,564	48,408
Cash EBITDA (less: IND AS 116 Adjustments)[(3)] (₹ million)	83,014	69,820	48,103
Cash from Operating Activities (₹ million)	98,511	70,664	58,317
NDCF at Trust Level (₹ million)	47,610	58,310	46,766
Total Distributions to Unitholders (₹ million)	47,676	57,547	46,795
Enterprise Value[(4)] ("**EV**") (₹ million)	971,880	860,871	636,196
Net debt[(5)] / EV (%)	45.23%	49.50%	48.03%

Notes:

(1) Adjusted revenue is calculated as revenue from operations less pass-through power and fuel reimbursement less site rent reimbursement less IND AS 116 adjustments.

(2) EBITDA is defined as revenue from operations less network operating expenses, employee benefits expense, and other expenses (including exceptional items).

(3) Cash EBITDA is defined as EBITDA less IND AS adjustments.

(4) Enterprise Value represents value of assets as per the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations.

(5) Net Debt is calculated as the consolidated borrowings and deferred payments less cash and cash equivalents.

For details in relation to the reconciliation of Adjusted Revenue, EBITDA, Cash EBITDA and Net debt to the relevant audited line items, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 273.

The Trust's Distribution Policy is to distribute a minimum of 90% of its NDCF to Unitholders and has in practice distributed approximately 94%+ of its NDCF (including distribution from Portfolio Assets to the Trust) on a quarterly basis to Unitholders since listing, thereby consistently exceeding its minimum obligation.

Sound financial position, well-capitalised balance sheet and investment-grade credit ratings

The Trust's consolidated credit profile is supported by highest-category domestic credit ratings. As at March 31, 2026, the Trust's consolidated debt book comprises ₹455,397 million in gross external debt (net of unamortised finance cost), comprising non-current borrowings of ₹417,020 million and current borrowings (including current maturities of non-current borrowings) of ₹38,377 million, of which 72.21% is at fixed rates (excluding mark-to market and unamortised finance cost), providing predictability in debt servicing costs. The weighted average cost of debt as at March 31, 2026 was 8.09%. Net debt (i.e., consolidated borrowings and deferred payments less cash and cash equivalents of ₹15,801 million) stood at ₹439,596 million as at March 31, 2026, representing 45.23% of AUM and headroom to the regulatory ceiling of 70%. The Trust's debt profile reflects a diversified mix of domestic bank facilities, capital market instruments, and international financing, supported by 40+ lending relationships. This depth of access to funding markets underpins the Trust's ability to manage its balance sheet proactively and optimise its cost of capital over time.

Credit Ratings Details of the Trust as valid as on the date of this Draft Offer Document

Rating Agency	Instrument / Issuer	Rating	Outlook
CRISIL Ratings	Issuer / NCDs / Bank loan rating	CRISIL AAA	Stable
CARE Ratings	Issuer / NCDs	CARE AAA	Stable

The Trust has achieved several financing milestones in the capital markets. These include: (i) the completion of a US$ 500 million Senior Secured / Senior Notes issuance by Summit, the position of which as on March 31, 2026 was US$ 472.63 million, rated as BBB-/Stable by both S&P Global Ratings and Fitch Ratings, and the same has been 100% hedged against INR/USD currency risk; (ii) a foreign portfolio investor financing of approximately US$1 billion in connection with the acquisition of Elevar, one of the largest such financing transactions in India; and (iii) a 15-year Non-Convertible Debenture anchored by NaBFID, representing a notable long-duration capital markets transaction in the Indian telecom infrastructure sector. The overall weighted average cost of debt as at March 31, 2026 was 8.09% (including FPI debt; excluding FPI debt of ₹79,000 million, the weighted average cost of debt was 7.68%).

Experienced management team, institutional Sponsorship and proven operational capabilities

The Trust is managed by Data Link Investment Manager Private Limited, an affiliate of Brookfield Asset Management Ltd., which manages over US$1 trillion in assets under management across five principal alternative asset classes: (i) infrastructure; (ii) real estate; (iii) credit; (iv) private equity; and (v) energy, as at March 31, 2026. Brookfield has over 115 years of experience in owning and operating infrastructure assets globally, and its presence in the Indian market has been instrumental in enabling the Trust to source, structure and execute three platform-defining acquisitions since listing, providing the Investment Manager with continued access to inorganic opportunities that may not be available through public market processes. The Board of the Investment Manager includes a majority of independent directors and non-executive directors, including Jagdish Kini, Sunil Srivastav, Dr. Brijgopal Jaju and Radhika Haribhakti as independent directors, alongside non-executive directors including Arpit Agrawal, Pooja Aggarwal, and Helly Ajmera. The Investment Manager's fees are structured on a cost-plus basis, which optimises Trust costs towards management fee and aligns the Investment Manager's incentives with Unitholder distributions and capital efficiency.

The Trust's senior operating management team includes: Munish Seth, Group Managing Director, having held former senior roles at Google and Meta; Rahul Katiyar, Chief Financial Officer, having held former roles at American Tower Corporation, Walmart India, and Bharti Airtel Limited; Ashwani Khillan, Chief Operating Officer, having held former roles at Mobile TeleSystems; and Biswajit Patnaik, Chief Commercial and Sales Officer, having held former roles at TVS Interconnect Systems Limited and Indus Towers. Furthermore, Yesha Maniar is the company secretary of the Investment Manager and the compliance officer of the Trust. The collective depth of the management team across network operations, commercial management and financial structuring is, in the view of the Investment Manager, a material operational advantage in the Indian telecom infrastructure market.

The Trust's management team is supported by an experienced technical and operational workforce of 1,372 professionals as at March 31, 2026, spanning the full spectrum of capabilities required to develop, operate, maintain and grow a large-scale passive telecom infrastructure portfolio across all 22 telecom circles of India. The Trust possesses in-house tower development capabilities, encompassing site identification, structural design, civil construction management, statutory approvals and site commissioning. For Summit specifically, new tower

construction under the Amended and Restated Summit Project Execution Agreement executed with the Contractor, with towers transferred to Summit at a fixed price post-completion, eliminating construction cost overrun risk for Summit in respect of new tower additions commissioned under this agreement and ensuring that greenfield development execution risk is borne by a high credit profile counterparty. The Trust's operations and maintenance capabilities span all tower types across the consolidated portfolio, i.e., ground-based towers, rooftop structures, IBS nodes and ODSC.

Given the Trust's portfolio of 258,111 sites distributed across all 22 telecom circles of India, lease procurement and renewal management represents a further material operational capability. The Trust maintains a dedicated lease management team responsible for negotiating, executing and renewing land and rooftop lease arrangements at scale. The depth and scale of this function of managing active lease arrangements requires specialized capabilities and established landowner relationships built over years of operation, representing a significant barrier to replication that reinforces the Trust's competitive positioning in the Indian tower infrastructure market.

The collective experience of the Trust's management team and technical workforce extends beyond day-to-day operational execution. The depth of industry experience across the team, spanning network operations, commercial strategy, financial structuring, and infrastructure development positions the Trust to identify, assess and act on emerging opportunities as the Indian telecom infrastructure landscape evolves. As the industry continues to develop across 5G rollout, network densification, edge computing infrastructure and new tenancy models, the Trust's management team brings the institutional knowledge and sectoral relationships necessary to remain at the forefront of these developments. This experience-led positioning is, in the view of the Investment Manager, a further differentiating attribute that reinforces the Trust's ability to execute both organic and inorganic growth opportunities in a market where access, relationships and execution capability are critical determinants of long-term value creation.

KEY GROWTH STRATEGIES

The Trust's Investment Manager pursues the following strategies to grow the Trust's business and enhance returns to Unitholders:

Benefit from built-in contractual escalations

The Trust's MSAs with commercial operators contain fixed contractual revenue escalations, providing an organic growth mechanism that delivers revenue and cash flow increases without requiring material incremental capital deployment. Macro-tower MSAs in India typically include annual escalation clauses of approximately 2.0–2.5%, consistent with the structure of the Trust's commercial MSAs *(Source: Analysys Mason Report)*. These built-in escalations apply across the Trust's contracted tenancy base and are structured to compound over the full duration of each MSA, providing a predictable uplift to consolidated revenues in each financial year.

Increase Points of Presence through TSP network rollouts

The Trust is positioned to benefit from a structural and sustained increase in "Points of Presence" driven by continued network investment by TSPs across India. Total macro tenancy demand in India is projected to increase from approximately 937,000 tenancies in Fiscal 2026 to approximately 1,294,000 tenancies by Fiscal 2031, driven primarily by capacity requirements as mobile data consumption continues to accelerate, with additional contribution from continued expansion of network coverage, including in rural geographies where mobile penetration remains at approximately 59.1% *(Source: Analysys Mason Report)*. This anticipated tenancy growth is underpinned by the rapid transition of the Indian mobile subscription base toward 5G, with the share of 5G connections projected to increase from approximately 33.7% of total connections in Fiscal 2026 to approximately 68.7% of total connections by Fiscal 2031 *(Source: Analysys Mason Report)*. The deployment of higher-frequency mid-band 5G spectrum (such as 3.5 GHz), which has inherently limited propagation characteristics relative to lower-frequency bands, requires greater site density to deliver comparable coverage and capacity, with incremental demand expected to intensify as 5G adoption deepens and MNOs augment network capacity to manage rising data traffic and maintain service quality across urban, semi-urban and rural geographies *(Source: Analysys Mason Report)*.

As India's largest independent[8] telecom infrastructure platform by total number of sites, with 258,111 sites comprising macro towers, rooftop structures, IBS and ODSC spanning all 22 telecom circles, we are serving all

[8]*Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report)*

four active TSPs in India. The Trust's macro tower tenancy ratio of 1.2x as March 31, 2026 compares to approximately 1.6x for the other large tower company in India *(Source: Analysys Mason Report)*, representing a structural headroom across the Trust's macro tower portfolio. Each incremental co-location on an existing tower generates revenue at a higher incremental margin than the anchor tenancy, as the fixed costs of the site, including land, civil structure, power infrastructure and maintenance are already established and substantially covered by the existing tenant, resulting in minimal incremental cost per additional tenancy and consequent margin accretion at the site level. The Investment Manager actively pursues co-location mandates from all four TSPs, leveraging the Trust's pan-India presence, multi- Portfolio Assets portfolio and long-standing operator relationships. The Trust's ability to convert this structural headroom into incremental revenue is underpinned by a seasoned commercial and operational management team with deep industry relationships across all active TSPs, a dedicated sales and business development function with demonstrated experience in negotiating and executing co-location mandates at scale, and in-house operational capabilities spanning site readiness assessment, structural augmentation and commissioning that enable rapid onboarding of additional tenancies across the portfolio. With a technical and operational workforce of 1,372 professionals as at March 31, 2026, supported by established processes for lease management, site maintenance and development across all 22 telecom circles, the Trust possesses the execution infrastructure necessary to systematically capture incremental co-location demand as India's network densification cycle accelerates.

Pursue value-accretive and opportunistic M&A to enhance scale

The Trust has a demonstrated track record of completing acquisitions that have expanded the Trust**'**s scale, geographic coverage, customer diversity and revenue base.

The Investment Manager, on behalf of the Trust, evaluates and pursues new tower additions on a selective, return-driven basis, targeting geographies and site types where demand from multiple TSPs can be reasonably anticipated. The Trust**'**s historical growth capital expenditure has been primarily directed toward new tower additions, contributing to the revenue growth evidenced in the Trust's financial track record. The Investment Manager's approach to new tower additions prioritizes returns over volume, and the Trust will commit capital to new-build sites only where the risk-adjusted return on invested capital meets its internal thresholds.

The Indian tower market also presents a pipeline of potential consolidation opportunities. The Investment Manager will evaluate any such opportunities against its accretion and return criteria.

The Investment Manager**'**s framework for evaluating future acquisitions prioritises accretion in distributions per unit. The Trust's CRISIL AAA / CARE AAA domestic issuer credit ratings and its established access to both domestic and international capital markets provide the financial flexibility to fund future acquisitions at a cost of capital that supports accretive deal economics.

Benefit from broad-based operator investment across the customer base

The Trust's consolidated portfolio serves all four active Indian TSPs. Mobile ARPU in India has increased from approximately ₹98.3 per month in Fiscal 2021 to approximately ₹196.0 per month in fourth quarter of Fiscal 2026, reflecting tariff increases implemented by telecoms operators and migration of consumers toward higher-value 4G and 5G data plans, and is forecast to reach approximately ₹319.8 per month by Fiscal 2031, growing at a CAGR of approximately 10.3% *(Source: Analysys Mason Report)*. Higher ARPU levels are expected to support telecoms operators**'** ability to invest in network infrastructure expansion and technology upgrades, with rising mobile broadband migration projected to increase MBB penetration from approximately 68.5% in Fiscal 2026 to approximately 87.8% by Fiscal 2031, as MBB users generate higher ARPU than non-MBB connections *(Source: Analysys Mason Report)*.

MNOs are expected to continue expanding their network over the next few years, with a focus on 5G coverage and 4G/5G network densification *(Source: Analysys Mason Report)*. Separately, the Union Budget 2026–2027 has earmarked ₹285 billion (~US$3.2 billion) *(assuming FX of USD 1 = INR 90)* as capital infusion into BSNL to strengthen its network expansion and accelerate technology deployment *(Source: Analysys Mason Report)*.

As a platform serving all four operators across all 22 telecom circles, the Trust is positioned to benefit from capital expenditure acceleration from any individual operator or across multiple operators simultaneously, and is not dependent on the investment decisions of any single TSP for tenancy and revenue growth.

Exercise right of first offer (ROFO) providing structured access to incremental tower sites from RJIL

Summit, the Trust's principal Portfolio Asset and the vehicle through which the Trust holds its relationship with RJIL as its anchor mobile network operator tenant, benefits from a contractual right of first offer ("**ROFO**") under the Amended and Restated Summit MSA in respect of passive telecom infrastructure and services required by RJIL at sites other than the initial tower sites. Where RJIL requires passive infrastructure and services at an additional site during the term of the Amended and Restated Summit MSA, Summit (either directly or through its affiliates) has the first right to offer such passive infrastructure and services on agreed commercial terms, including Monthly Site Premium, Monthly Site Reimbursement and power and fuel costs, within specified timelines.

If Summit exercises its ROFO and RJIL accepts the relevant site offer, the site becomes a *ROFO Tower Site* (or, where an affiliate of Summit has made the offer that is accepted by RJIL, an *Affiliate ROFO Tower Site*), in each case on the commercial terms set out in the accepted site offer. Where Summit does not exercise its ROFO, or RJIL does not accept the site offer made by Summit or its affiliate, RJIL may obtain passive infrastructure and services from another provider, subject to an affiliate of Summit having a right to match the terms offered by such other provider, or may construct its own macro tower. In the latter case, Summit has a contractual right to acquire such constructed site at the agreed tower purchase price, following which the standard charging framework under the Master Services Agreement would apply. Assets acquired under the ROFO framework would come with established anchor tenancy arrangements, known operating histories and existing counterparty relationships, reducing integration risk relative to third-party acquisitions.

This ROFO and related matching and acquisition rights, which are specific to the RJIL relationship and do not extend to the Trust's other tenants or Portfolio Assets, provide the Trust, through Summit, with a structured pathway to participate in RJIL's incremental tower requirements. This creates a visible, relationship-driven pipeline of potential new sites that is distinct from purely opportunistic or fully competitive market transactions and is directly tied to the anchor RJIL tenancy that underpins Summit's contracted revenue base.

RISK FACTORS

An investment in the Units involves a high degree of risk. Prospective investors should carefully consider all of the information contained in this Draft Offer Document, including the risks and uncertainties set out below, before making a decision to invest in the Units. If any of the risks described below actually occurs, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected, the trading price of our Units could decline, and investors may lose all or a part of their investment.

*This section also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set out below. For further details, see the section titled "**Forward-Looking Statements**" on page 18 of this Draft Offer Document.*

Unless otherwise stated, financial information used in this section is derived from the Audited Consolidated Financial Statements of the Trust for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

*Industry, macro-economic and market data and all industry-related statements in this section have been extracted from the Industry Report or the Valuation Report commissioned by the Investment Manager. The Industry Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry in which we operate exclusively in connection with the Offer. For further details, see "**Industry Overview**" on page 168 and "**Presentation of Financial Data and Other Information - Valuation Report**" on page 16. For further details and risks in relation to commissioned reports, see "**- Our Portfolio Assets have been independently valued by S. Sundararaman, Valuer of the Trust, as at March 31, 2026. Independent valuations are based on assumptions regarding projected cash flows, discount rates, and terminal values that may not prove accurate. Actual values may differ materially from independently assessed enterprise values or the future trading price of the Units or the financial condition of the Trust**", " -**This Draft Offer Document contains technical assessments, site infrastructure data and portfolio-level findings derived from a technical report prepared by Principle ACS Engineering India Private Limited ("PACS"), which was commissioned by the Trust. Such assessments are subject to inherent limitations and uncertainties, including by reason of PACS's prior engagement by entities within the Trust portfolio, and investors should not place undue reliance on them.**" and "**- This Draft Offer Document contains industry, market and competitive data derived from a report prepared by Analysys Mason India Private Limited ("Analysys Mason") and commissioned on behalf of the Trust. Such data and the projections contained therein are subject to inherent limitations and uncertainties, and investors should not place undue reliance on them**" on pages 103, 105, and 104, respectively.*

*Furthermore, the risk factors set out in this section are intended to be comprehensive, but do not purport to be an exhaustive catalogue of every risk relevant to an investment in the Units. Additional risks not currently known to us, or risks that we currently consider immaterial, may also adversely affect our business, financial condition, and Unit price. The sequencing of risk factors within each category reflects the Investment Manager's current assessment and is not necessarily indicative of the likelihood of occurrence or the quantum of potential adverse impact. Prospective investors are urged to read this section together with the sections titled "**Business of the Trust**", "**Management's Discussion and Analysis and Results of Operations**", "**Financial Indebtedness and Deferred Payments**", "**Related Party Transactions**", and "**Legal and Other Information**" in this Draft Offer Document, and are advised to consult their own independent legal, financial, tax, and regulatory advisors before making an investment decision. Capitalised terms used but not defined in this section have the meanings ascribed to them in the section titled "**Definitions and Abbreviations**" on page 3 of this Draft Offer Document.*

Risks Relating to Our Business and Operations

1. ***Our revenues are significantly concentrated in Summit. Any adverse development affecting Summit's commercial relationship with its tenants could affect the Trust's business, financial condition, cash flows and distributions.***

As of March 31, 2026, Summit had 186,525 tenancies in aggregate. Of these, 174,451 tenancies, were with its anchor tenant, Reliance Jio Infocomm Limited, under a long term, 30-year master service agreement with stable commercial terms for the use of tower sites. This framework is intended to provide visibility on revenues and costs over the term of the agreement.

Given this level of concentration, any material adverse change in Summit's arrangements with its anchor tenant, including any significant delay or reduction in payments, requests for changes in commercial terms, could reduce the Trust's consolidated revenues and net distributable cash flows, and in turn affect its ability to make distributions to unitholders. Even if the underlying agreement remains in force, any deterioration in the anchor tenant's ability or willingness to comply with its payment or other obligations could increase credit risk, lengthen collection cycles or result in renegotiations, which could adversely affect our results of operations and distributions.

2. We carry a substantial quantum of external debt, and any increase in interest rates, any inability to refinance debt at equivalent terms, or any breach of debt covenants could materially adversely affect our financial condition, cash flows, and distributions to Unitholders.

As at March 31, 2026, our key leverage metrics were as follows:

Particulars	Amount / %
Total external debt (consolidated, net of unamortized finance cost)	₹455,397 million
– of which, non-current borrowings	₹417,020 million
– of which, current borrowings	₹38,377 million
Weighted average cost of debt	8.09%
Cash and cash equivalents	₹15,801 million
Net debt (consolidated borrowings and deferred payments less cash and cash equivalents)	₹439,596 million
Total equity	₹114,658 million
Total assets	₹734,525 million
Total liabilities (including external debt)	₹619,867 million

For further information, see the sections "***Financial Indebtedness and Deferred Payments***" and "***Leverage and Capitalization***" on pages 249 and 258, respectively. For details in relation to the reconciliation of Net debt to the relevant audited line items, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 273.

Our debt instruments are subject to financial and non-financial covenants, including covenants relating to debt service coverage, leverage ratios, interest coverage, permitted uses of proceeds, restrictions on indebtedness, pledge of Portfolio Asset shares, and change-of-control provisions. Failure to comply with financial or restrictive covenants, or with periodic reporting requirements in a timely manner or at all, may result in an event of default. This may trigger mandatory prepayment or redemption, imposition of penal interest, or enforcement of security under our financing arrangements, any of which could adversely affect our business, financial condition, results of operations and prospects.

3. Distributions to Unitholders are not guaranteed and may vary or cease, and past distributions are not indicative of future distributions.

Under the SEBI InvIT Regulations, private listed InvITs are required to distribute at least 90% of their NDCF to unitholders at least once in every financial year and public InvITs are required to distribute such NDCF at least twice in a financial year. The Trust is in compliance with these requirements and, in addition, has historically complied with the minimum distribution requirements as applicable to public InvITs.

However, our distributions are subject to a number of factors, including the quantum and timing of cash flows received from our Portfolio Assets, unforeseen or unusual expenses, increase in operating costs, debt service obligations, capital expenditure requirements and the Investment Manager's judgement in prioritising uses of available cash.

As a result, our NDCF and distributions per unit ("**DPU**") may fluctuate from period to period and may decline or cease, including as a result of changes in the performance of our portfolio, our capital structure, interest rate environment, regulatory framework or tax regime. NDCF and DPU may fluctuate or decline for various reasons and past distributions are not indicative of future distributions. Prospective investors should not rely on the amount or frequency of historical distributions, or on historical DPU growth, as being indicative of the amount, timing, or any assurance of future distributions.

In addition to the factors described above, our NDCF and distributions are also affected by our debt service obligations, including scheduled repayments, refinancing costs, and covenant compliance requirements (see the

risk factor on indebtedness below), each of which could reduce cash available for distribution independently of operational performance.

For further details of our historical distributions and distribution policy, see "***Distribution***" on page 253.

4. Summit has incurred losses in each of the last three Fiscals, and any inability to return to profitability could adversely affect the Trust's net worth.

Summit has incurred losses in each of the last three Fiscals. The table below sets forth Summit's profit / (loss) for the year (after tax) during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Profit / (Loss) for the year for Summit Digitel Infrastructure Limited (₹ million)	(24,105)	(29,952)	(30,377)

Summit's losses during these periods were primarily on account of high depreciation and amortisation charges, and finance costs on shareholders' loans. If Summit continues to incur losses, or if its losses increase, this could adversely affect the Trust's net worth.

5. Failure to maintain agreed service levels under our customer agreements and portfolio operation and maintenance frameworks could, in certain circumstances, result in financial penalties or affect our customer relationships.

Our customer agreements, including the MSAs governing our portfolios, contain service level obligations relating to site uptime, maintenance standards and response times. These obligations are generally in-line with market practice in the Indian telecom tower infrastructure sector. To date, we have not experienced any material service level breaches, financial penalties or litigation under our customer agreements, and any variances in measured performance are typically identified, discussed and resolved with customers through adjustments in the ordinary billing cycle as part of business as usual.

We have also agreed service levels with our operation and maintenance operators. These arrangements are generally structured on a back-to-back basis so that, where we are exposed to service level penalties under our customer agreements, we seek to recover corresponding amounts from the relevant operator or vendor. Although we consider our contractual protections and provisioning approach to be appropriate, we cannot assure you that we will be able to pass through or recover all such amounts in every case, or that no material exposure will arise.

Any failure to meet service level obligations under our customer agreements or our operations & maintenance agreements, whether due to operational disruptions, energy supply failure, equipment malfunction, differences in performance measurement or interpretation between us and our customers or operators, or underperformance by our operation and maintenance operators or other contractors, could in certain circumstances expose us to financial penalties or customer claims for compensation, or limit our ability to recover amounts from operators. Any sustained failure to meet service level obligations could adversely affect our customer relationships, our revenues and distributions to Unitholders.

6. We have significant capital expenditure requirements, including for maintenance capital expenditure across our portfolio and new tower additions. Any shortfall in our internally generated cash flows or any restriction on our ability to raise external financing could require us to defer capital expenditure, which could adversely affect our asset quality and long-term revenue-generating capacity.

We incur capital expenditure in relation to the operations across our Portfolio Assets. Our capital expenditure requirements across these categories are substantial and are expected to be funded from a combination of operating cash flows, drawdown of existing debt facilities, and, where necessary, new external financing. As at March 31, 2026, capital work in progress ("**CWIP**") across our portfolio amounted to ₹1,383 million in aggregate, with an ageing profile as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Amount (₹ million)	1,261	79	31	12

While we have not experienced any material instances of capital expenditure deferral that have adversely affected our asset quality or service levels during Fiscals 2026, 2025 and 2024; there is no assurance that this will continue in the future. Any material reduction in operating cash flows, whether from revenue shortfalls, increased operating

costs, or higher debt service obligations could require us to prioritise certain capex categories over others, deferring maintenance or new tower additions. Deferred maintenance capital expenditure could result in deterioration of site quality, increased site failure rates, and adverse consequences for our service levels under the MSA and co-location MSAs, which could in turn result in revenue deductions or claims from TSPs.

7. Our debtors and receivables position is subject to collection risk. Any increase in debtor days, build-up of disputed receivables, or deterioration in the payment discipline of our Telecom Service Providers ("TSPs") tenants could adversely affect our cash flows, NDCF, and ability to service debt.

Any material increases in debtor days, any accumulation of aged receivables requiring provisioning, or any disputes raised by TSP's against billed amounts could reduce our reported collections and cash available for debt service and distributions. The Trust's receivables and related positions as at March 31, 2026 are summarized below.

Trade receivables position as at March 31, 2026:

Item	Amount (₹ million)
Gross trade receivables	19,782
Less: allowance for doubtful trade receivables	(5,152)
Net trade receivables	14,630

Customer concentration in trade receivables as at March 31, 2026:

Item	Percentage of trade receivables (%)
Customer X	34
Customer Y	34
Customer A	22
Total	**90**

The unbilled revenue of ₹28,598 million primarily reflects the billing cycle of the master service agreements ("**MSAs**") and may increase gross receivable exposure if billing is delayed or disputed. Disputes regarding the quantum of reimbursable expenses under the MSAs could similarly result in deferred collections. Any significant delay, dispute or non-payment in respect of these receivables, or unbilled revenue, particularly from our largest TSP tenants, could adversely affect our cash flows, NDCF, and ability to service debt and make distributions.

8. Further consolidation in the Indian telecom sector, including the potential exit or further weakening of any TSPs could reduce the number of active TSPs seeking co-location infrastructure and could adversely affect our tenancy ratio and co-location revenues.

The Indian telecom sector has undergone significant consolidation over the past decade, reducing the number of active national TSPs from over ten to effectively three private operators and BSNL *(Source: Analysys Mason Report).* A further reduction in the number of active TSPs, whether through insolvency, merger, or market exit could reduce the aggregate demand for co-location on our tower portfolio. Any loss of a material co-location tenant would directly reduce our consolidated tenancy ratio and co-location revenues.

The Trust's consolidated tenancy ratio has remained broadly stable over Fiscals 2026, 2025 and 2024, with only a modest increase attributable to the Elevar acquisition rather than solely organic co-location growth from 1.1x as at March 31, 2024 to 1.2x as at March 31, 2026. Apart from the contribution of acquired portfolios, we have not seen significant expansion in co-location tenancies, and there remains substantial headroom on our towers that would require additional network investment by TSPs to be filled.

While our anchor tenancy under the MSA provides contractual revenue protection regardless of co-location developments, our ability to grow co-location revenues is dependent on TSPs' network roll-out and capacity expansion plans. A further reduction in the number of active TSPs, or a weakening in their financial position, could limit incremental demand for co-location, constrain organic growth in our tenancy ratio and, in the case of loss of existing co-location tenants, reduce the incremental high-margin revenue that co-location generates and our overall NDCF.

9. We may be unable to identify or execute future acquisitions or ROFO transactions on acceptable terms or on account of regulatory or other conditions. If we are not successful in realising the anticipated benefits

of, or integrating, future acquisitions, our financial condition and results of operation may be adversely impacted.

An element of our strategy is to pursue value-accretive acquisitions of passive telecom infrastructure assets. There can be no assurance that suitable acquisition or ROFO opportunities will be identified, that the ROFO will be exercisable or accepted on commercially acceptable terms in any given instance, or that assets subject to the ROFO will be offered to us in the ordinary course. Any acquisition or ROFO transaction that we are not successful in realising the anticipated benefits of, or integrating, whether by reason of assumption of liabilities, higher-than-anticipated financing costs, operational underperformance post-acquisition or market conditions, could adversely impact our distributions, financial condition and unit price.

10. The Investment Manager is subject to regulatory reporting obligations and periodic inspections by SEBI, and any non-compliance or adverse observation may result in regulatory action.

The Investment Manager is required to comply with ongoing reporting, disclosure and management obligations in relation to the Trust in accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular. These obligations include, among other things, (a) making investment decisions in respect of the Trust's assets in accordance with the investment strategy, (b) overseeing the activities of the Project Manager and other service providers, (c) ensuring compliance with distribution requirements, (d) submitting periodic reports and certifications to the Trustee and stock exchanges, (e) ensuring audit and financial reporting compliance, and (f) maintaining ongoing compliance with its eligibility requirements under the SEBI InvIT Regulations. Any failure to comply with such requirements, whether timely or at all, may subject the Investment Manager, the Portfolio Assets, the Trust, and other Parties to the Trust to regulatory scrutiny, directions, or other enforcement actions, penalties under the SEBI InvIT Regulations, the SEBI Act, or other applicable laws. Under the SEBI InvIT Regulations and the SEBI InvIT Master Circular, SEBI has broad supervisory and inspection powers, including the authority to inspect the Trust's books and records, as well as those of the Parties to the Trust. Pursuant to such powers, SEBI may, in appropriate circumstances, issue directions, including, *inter alia*, (i) requiring corrective actions, (ii) imposing restrictions on capital market access, (iii) directing the sale of assets, (iv) mandating the winding up of the Trust in accordance with applicable laws (v) or cancelling registration of the Trust, and regulatory directions subject to applicable law. The SEBI InvIT Regulations are continuing to evolve, which may result in increased compliance requirements, more onerous reporting obligations, and uncertainty in interpreting any new provisions. Furthermore, Summit is a "high value debt listed" entity and is required to company with additional requirements under the SEBI Listing Regulations. Failure to comply with such requirements in a timely manner or at all could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Trust is subject to periodic inspections by SEBI. During these inspections, SEBI has issued observations relating to, amongst others, disclosure requirements, distribution obligations and other procedural matters under the SEBI InvIT Regulations and the SEBI InvIT Master Circular, to which the Trust has responded and taken appropriate remedial or clarifying actions, where necessary. For instance**,** the Trust has, in the past, received an advisory cum administrative warning in relation to the utilization of surplus cash available with an SPV at the time of acquisition for distribution, an administrative warning in relation to the disclosure of certain line items in the statement of net distributable cash flows and advisories in relation to *inter alia*, disclosure of certain details in periodic compliance reports, annual reports and half-yearly reports and ensuring compliance with the minimum number of committee meetings to be held periodically.

Any adverse regulatory action, penalty, or directive could significantly impact the Trust's business, financial strength, operational results, or reputation. Additionally, the reporting framework for InvITs differs from that for listed equity companies in India or other regions. Therefore, the type and amount of information available to Unitholders may differ from what is typically disclosed by listed corporate entities.

11. Our operations depend on a large field workforce deployed by our Operator and third-party contractors. Any significant labour unrest, loss of skilled personnel, increase in contract labour costs, or non-compliance with applicable labour laws could adversely affect our operations and cost structure.

The day-to-day operation and maintenance of our tower portfolios is carried out by field technicians, site engineers and supervisory staff deployed by our Operator for Summit and by multiple location-specific subcontractors for Elevar and Crest, under the supervision of Altius' operations team. This workforce is geographically dispersed across all 22 telecom circles and comprises both permanent employees of contractors and contract labour engaged for specific functions. The operating model uses multiple location-specific vendors, which helps localise and contain any labour disruption.

While there has been no major labour disruption or operational impact to date, there can be no assurance that this will continue. Any widespread labour unrest, union action or strike by personnel of our Operator or subcontractors, including due to wage disputes, changes in labour legislation or restructuring of their business, could impair our ability to conduct preventive maintenance, respond to site outages or execute new tower installations.

Any failure by our contractors or subcontractors to comply with applicable labour laws, including the Code on Wages 2019, the Contract Labour (Regulation and Abolition) Act 1970 and relevant state labour regulations, could expose the relevant Portfolio Asset to vicarious liability, regulatory penalties or reputational damage. An increase in statutory minimum wages or contract labour costs that is not recoverable under our O&M arrangements could adversely affect our EBITDA margins. Our Operator and contractors are also responsible for meeting service level obligations under our master service agreements, and any failure to meet these obligations could affect our business and our ability to acquire new tenancies.

Changes in labour laws can also affect our reported financial results. For example, effective November 21, 2025, the Government of India consolidated several existing labour laws into four Labour Codes. Pursuant to Ind AS 19, this constituted a plan amendment requiring immediate recognition of past service cost, resulting in a one-time exceptional item of ₹149 million in the consolidated statement of profit and loss for Fiscal 2026. This illustrates the potential financial impact of regulatory changes in labour law, and there can be no assurance that future changes will not give rise to similar or larger one-time costs.

12. We are exposed to risks of fraud, bribery, corruption, and other misconduct, including through third-party contractors and service providers, and any failure of our anti-corruption controls could result in regulatory enforcement, financial penalties, and reputational harm.

Our operations involve a large, geographically dispersed workforce and significant reliance on third-party contractors and service providers, including field-level operation and maintenance activities across our portfolio sites. This creates inherent exposure to the risk of fraud, bribery, corruption, or other misconduct by employees, contractors, or agents, whether acting alone or in concert with third parties. During Fiscals 2026, 2025 and 2024, we have not identified any material incidents of fraud, bribery or corruption involving our personnel or third-party contractors. Any allegation, investigation, or finding of such conduct, whether or not ultimately substantiated could adversely affect our licenses and approvals, relationships with customers, public authorities, and counterparties, and our ability to execute our operations and growth strategy. There can be no assurance that the services of such third parties will continue to be available at reasonable rates in the areas in which we conduct our operations, or at all.

We have adopted anti-bribery and corruption policies and conduct training programmes for employees and relevant contractors, and our vendor and service provider agreements include contractual protections in this regard. However, we cannot assure you that such policies, controls, or contractual protections will be adequate to prevent or detect all instances of fraud, bribery, or corruption in all circumstances. Any regulatory action, penalty, or reputational harm arising from such conduct could have a material adverse effect on our business, financial condition, and distributions to Unitholders.

13. Our Consolidated Financial Statements for Fiscals 2026, 2025 and 2024, are not comparable with each other, and any year-on-year comparison of our reported financial performance is affected by the impact of Elevar acquisition.

We completed one significant acquisition during the financial periods presented in this Draft Offer Document, i.e., the acquisition of Elevar on September 12, 2024, with Elevar consolidated from September 12, 2024 within the year ended March 31, 2025. As a result, our Consolidated Financial Statements for Fiscal 2024 does not include any contribution from Elevar; and our Consolidated Financial Statements for Fiscal 2025 include approximately seven months of Elevar's contribution (September 12, 2024 to March 31, 2025).

The consequent increase in the Trust's consolidated revenue from operations from ₹128,775 million in the year ended March 31, 2024 to ₹194,540 million in the year ended March 31, 2025 was primarily attributable to ₹54,032 million contributed by Elevar in the approximately seven months post-acquisition (September 12, 2024 to March 31, 2025), rather than to organic growth alone. Summit's organic revenue growth for the year ended March 31, 2025 was ₹11,323 million (9.05% growth) and Crest's was ₹410 million (11.14% growth). Any year-on-year comparison of the Trust's revenue from operations, Cash EBITDA, debt, cash flows, or distributions per unit across the presented financial periods must be understood in the context of these structural changes.

The Consolidated Financial Statements are historical in nature and may not necessarily give an indication of our financial results, cash flows and financial position in the future. There may be certain changes to our cost structure, level of indebtedness and operations, and these could materially differ from the historical cost structure and level of indebtedness included in the financial statements included in this Draft Offer Document.

14. Our Portfolio Assets are subject to significant contingent liabilities in respect of tax and GST demands, property tax claims, and other legal proceedings, which, if crystallized, could result in material cash outflows and adversely affect our financial condition and NDCF. Capital commitments across the portfolio may require funding from operating cash flows or external financing facilities.

As at March 31, 2026, the Trust's consolidated contingent liabilities and commitments comprised the following categories: income tax demands, indirect tax (including GST and sales tax/VAT) demands, property tax exposures, other legal proceedings, and capital commitments.

Particulars	As at March 31, 2026 (₹ million)
Claims against the Group not acknowledged as debt:	
(I) Income Tax (refer note (iii) below)	956
(II) Indirect Tax:	
— Sales Tax / VAT (refer note (iv) below)	2,445
— GST (refer note (i) and (v) below)	10,200
(III) Other legal matters (civil, criminal and writ petitions)	2,758
(IV) Property Taxes and Municipal Charges	Refer notes (ii) and (vi) below

Notes for Summit:

(i). GST matters:

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to March 31, 2026 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. Summit have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for Fiscal 2019-2020. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. Summit has filed appeal against all the above orders. Also, Summit has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which Summit has filed the appeal.

During the current year, the company has received a favourable order from the Commissioner (Appeals) Customs, CGST, & Central Excise wherein the demand of ₹ 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC)) claimed by the company for tower and foundation) has been dropped. Consequently, the management expects favourable orders on similar matters for demands with other GST authorities aggregating ₹3,306 million have been reassessed as remote.

During the current year, the Company has received demand order of Rs 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company will file an appeal before the first appellate authority before the due date.

During the current year, the Company has received demand order of Rs 0.58 million from Andhra Pradesh GST authorities for FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed an appeal before the first appellate authority.

Contingent liability as at March 31, 2026 is ₹4,862 million

Summit is indemnified by a party for these demands except for ₹1,119 million.

(ii). Municipal Tax:

Summit based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, Summit would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii). Income Tax cases represent amount demanded aggregating ₹956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from the Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT).

(iv). Sales tax/VAT/entry tax demand aggregating ₹2,445 million mainly relate to issues of applicability, submission of relevant forms etc.

(v). GST matters aggregating ₹5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

(vi). In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble Supreme Court allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹4,264 million net of expected recovery of ₹5,149 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii). In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust are indemnified by a party to the extent of ₹5,158 million

We cannot assure you that the Trust will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, the Trust's financial condition, results of operation and cash flows may be adversely affected.

15. Our MSAs may be subject to renewal risk, renegotiation or disputes, which could adversely affect our revenues, EBITDA margins and cash flows.

We operate a multi-operator tower portfolio with co-location tenancies from all active TSPs. While our MSA's are long term in nature, as these agreements approach their expiry dates, TSPs may seek to renegotiate tariffs, reduce their tenancy footprint at underperforming sites, or consolidate their networks to fewer active tower sites.

Any such renegotiation that results in reduced tariffs or reduced site counts, any non-renewal or early termination of MSAs, or any disputes (including in relation to service levels or charges) could adversely affect site utilisation, our tenancy ratio, revenues and EBITDA margins, and the Trust's ability to service external debt, including debt raised to fund the Elevar acquisition. There can be no assurance that the Trust will be able to renew or retain all co-location tenancies on commercially equivalent terms, upon expiry of the relevant MSAs.

16. We have entered into, and may in the future enter into, related party transactions.

The Trust has entered into, and may in the future enter into, related party transactions with entities that are related parties under the SEBI InvIT Regulations. All related party transactions have been entered into on arm's-length terms as disclosed in the Trust's financial statements. While the SEBI InvIT Regulations require that material related party transactions be approved by a majority of Unitholders not having an interest in the transaction, these governance mechanisms may not fully address all situations in which group-level interests diverge from those of minority Unitholders. There can be no assurance that pre-listing related party transactions could not have been, and there can be no assurance that such transactions or future related party transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For further information, see "***Related Party Transactions***" on page 289.

17. Our business depends on the availability of an adequate and uninterrupted supply of electrical power and fuel at a reasonable cost, and we are exposed to energy cost volatility across our portfolio. Any material and sustained increase in electricity tariffs or diesel prices, or any significant interruption in supply, could adversely affect our EBITDA margins and NDCF.

Our tower sites require an adequate and cost-effective supply of electrical power to function effectively. We principally depend on power supplied by regional and local electricity transmission grids operated by various state electricity providers. In non-urban areas where power supply is erratic, we also rely on batteries and diesel generator sets, which require diesel fuel and may require regulatory approval. A lack of adequate power supply or power outages could result in significant downtime at our tower sites, resulting in service level credits becoming due to our customers.

Energy charges for Fiscal 2026 were ₹89,647 million, making energy the largest component of network operating expenses of ₹131,460 million representing 68.19% of network operating expenses for Fiscal 2026. Across the portfolio, there is a risk that in the event of a material and sustained increase in energy costs, the Trust may be unable to pass through all such cost increases to its customers or renegotiate fixed cost reimbursement arrangements to provide sufficient cover against increasing costs. Any significant and sustained increase in grid electricity tariffs (including changes arising from state electricity regulatory commission revisions, GST rate changes, or transmission and distribution charge revisions) or diesel prices could increase operating costs and reduce consolidated EBITDA margins.

Our overall cost structure is also subject to risks arising from increase in contract labour costs, statutory wage changes, O&M contractor cost escalations, and changes in applicable labour regulations, each of which could adversely affect our EBITDA margins independently of energy cost movements. Prospective investors should read this risk factor together with the risk factor on labour, workforce, and O&M contractor costs set out above, which addresses those additional dimensions of operating cost risk. The combined effect of adverse movements in energy costs and operating labour or contractor costs could result in margin compression that is more severe than either factor considered in isolation.

18. The rights of the Trust and the Unitholders to recover claims against the Investment Manager or the Trustee are limited.

Under the Trust Deed, the Trustee and the Investment Manager and their respective affiliates are not liable for any matter arising out of or in connection with the Trust or any other matter as set out in the Trust Documents except in case of fraud, gross negligence, a breach of applicable law or a failure to display the degree of care and diligence required under applicable law. Additionally, under the Trust Deed, the Trust is required to indemnify

and hold the Trustee and the Investment Manager and their respective affiliates harmless for any matter arising out of or in connection with the Trust. Accordingly, the liability of the Investment Manager and the Trustee are limited under the terms of these agreements and the Unitholders may not be able to recover claims against the Trustee or the Investment Manager, including claims with respect to any offer documents relating to the Offer.

19. We may be subject to legal proceedings and disputes in the ordinary course of our business. An adverse outcome in any material proceeding could result in financial liability, management distraction, and reputational harm.

We and our Portfolio Assets may, from time to time, be party to litigation, arbitration, regulatory proceedings, and disputes arising in the ordinary course of our business, including in relation to land use and site tenancy disputes, tower removal orders issued by local authorities, commercial disputes with TSP tenants, tax assessments and appeals, employment matters, and counterparty claims under our Project Agreements. Further, our Project SPVs are subject to certain pending criminal proceedings, which have been on-going since, prior to the acquisition of such SPV by the Trust. Such proceedings are pending at various stages of adjudication before different forums. For further details, see "***Legal and Other Information***" on page 298. The outcome of any litigation or dispute is inherently uncertain, and any adverse judgment, award, or settlement could require payment of damages, costs, or penalties, could require modification of our business practices, and could divert management time and resources. Our contingent liabilities in respect of pending proceedings are described in the section titled "***Legal and Other Information***" on page 298. We cannot assure investors that the provisions and contingencies reflected in our financial statements fully capture our total actual or potential legal exposure on account of non-quantification and management's assessment of potential liabilities.

Our Sponsors, Investment Manager, Project Managers, their respective associates, the Sponsor Group, our Directors and Trustee may also, from time to time, be involved in various legal proceedings. There are also outstanding legal and regulatory proceedings involving the Asset Portfolio and certain parties to the Trust. For details, see "***Legal and Other Information***" on page 298. Any adverse decisions in any such matters, including matters beyond our control or unrelated to our business, could adversely impact our reputation and business. There is no assurance that such legal matters will not arise in the future or that they will be resolved favorably.

20. Audit remarks, including emphasis of matter paragraphs, remarks and CARO observations in the financial statements of the Trust and certain Project Assets could indicate weaknesses in internal controls, systems and processes and may adversely affect our business, financial condition and results of operations.

The auditors of the Trust and certain of the Portfolio Assets have included emphasis of matter paragraphs and other remarks (including under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Auditor's Report) Order, 2020 ("**CARO 2020**")) in their audit reports for Fiscals 2024, 2025 and 2026. These include, among others:

- emphasis of matter in the audit reports on the standalone and consolidated financial statements of the Trust in relation to the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations and the SEBI Master Circular and the related classification of unitholders' funds, which, under Ind AS 32, could otherwise be regarded as a compound financial instrument containing both equity and liability components;

- remarks in the audit reports of Elevar and certain other Portfolio Assets in relation to (i) non-maintenance of back-ups on a daily basis of books of account maintained in electronic mode on servers physically located in India and (ii) non-compliance with the prescribed audit trail (edit log) requirements, including instances where the accounting software used for maintaining books of account or part of the sales records did not have an audit trail feature or where the audit trail functionality was not enabled or did not operate for certain periods; and

- CARO 2020 observations in the audit reports of Summit and Crest in relation to (i) maintenance and updating of records for certain items of property, plant and equipment, (ii) title deeds for specific immovable properties and right of use assets continuing to be held in the name of RJIL as transferor company, pending completion of transfers, and (iii) the scope and frequency of physical verification of certain property, plant and equipment, capital work-in-progress and right of use assets.

While the auditors have not expressed qualifications or reservations in their opinions on the relevant financial statements, these emphasis of matter paragraphs, remarks and CARO 2020 observations highlight non-compliance with certain legal and regulatory requirements applicable to accounting systems and records, as well as process

gaps relating to asset records and verification. Any failure or delay in fully remediating these issues, or the identification of similar or more serious matters in future periods, could result in regulatory scrutiny or penalties, indicate weaknesses in our and the Portfolio Assets' internal controls, risk management and financial reporting processes, and adversely affect our reputation.

21. The regulatory framework governing infrastructure investment trusts in India is recent and the interpretation and enforcement thereof involves uncertainties, which may have an adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to Unitholders.

SEBI issued the SEBI InvIT Regulations with effect from September 26, 2014. The SEBI InvIT Regulations have since been amended and supplemented with additional guidelines and other circulars. As the regulatory framework governing infrastructure investment trusts in India comprises a separate set of regulations, interpretation and enforcement by regulators and courts involves uncertainties. Furthermore, regulations and processes with respect to certain aspects of infrastructure investment trusts, including, but not limited to, bonus issues have not yet been issued. For example, infrastructure investment trusts are not "companies" or "bodies corporate" within the meaning of the Companies Act, 2013 and various SEBI regulations, including the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

The SEBI InvIT Regulations and other corresponding changes to applicable law, are largely untested in their implementation. Uncertainty in applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future and consequently, our ability to make distributions to the Unitholders. Changes to our organizational structure, changes to our agreements, cost increases, fines, legal fees or business interruptions may result from changes to regulations, from new regulations, from new interpretations by courts or regulators of existing regulations or from stricter enforcement practices by regulatory authorities of existing regulations. In addition, new costs may arise from audit, certification and/or self-assessment standards required to maintain compliance with new and existing SEBI InvIT Regulations, which may render it economically unviable to continue conducting business as an infrastructure investment trust or otherwise have a material, adverse effect on our business, financial condition, results of operations and cash flows

We cannot assure you the manner in which the existing or any new laws, regulations or standards or future amendments to the SEBI InvIT Regulations will affect infrastructure investment trusts and the infrastructure sector in India, and we cannot assure you that the regulatory system will not change in a way that will impair our ability to comply with the regulations, conduct our business, compete effectively or make distributions. Failure to comply with changes in laws, regulations and standards or any erroneous interpretation by us of existing laws, regulations and standards may have an adverse effect on our business, financial condition, results of operations and prospects.

22. Entities operating in India are subject to a variety of Government and state government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business, prospects, cash flows and results of operations.

Tax and other levies imposed by the Government and state governments may include: (i) income tax (including withholding tax and tax collection at source); (ii) excise duty; (iii) value added tax/central sales tax/ goods and service tax; (iv) service tax; (v) stamp duty; and (vi) other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. In some cases, these taxes and other levies may be changed from year to year and the Indian courts which interpret tax legislation may apply such interpretations with retroactive effect. Also, the Government in certain situations has the authority to change tax laws retrospectively.

There has been a recent major reform in Indian tax laws wherein Income-tax Act, 2025 ("**IT Act**") replaced the Income-tax Act, 1961 ("**Old Act**").

The Income-tax Act, 2025 has come into effect from April 1, 2026, replacing the Income-tax Act, 1961. While the new legislation broadly aligns with the earlier law on key policy matters, it introduces simplification, rationalisation and structural changes to the income-tax framework. The interpretation, implementation and application of these changes, including pursuant to the Income-tax Rules, 2026, judicial interpretation and related administrative guidance, may evolve over time.

Such changes may have implications for the InvIT and the unitholders, including with respect to the tax treatment of income, distributions, applicable withholding tax requirements, compliance obligations and overall tax efficiency and there can be no assurance that the tax position presently applicable to the InvIT or the unitholders will continue in the future.

The IT Act provides for tax on the unitholders for such portion of distribution received by them that is not covered under Schedule V (Table: Sl. No. 3 or 4) of the IT Act and that which is not chargeable to tax under section 223(2) of the IT Act. Any distribution not covered under the aforementioned clauses will be taxed in the hands of the unitholders as 'income' under section 92(2)(k) of the IT Act, provided the amount received (including similar distributions in earlier years to the same unitholder or any other unitholder) is in excess of the amount at which units were issued by the Trust, as reduced by the amount which would have been charged to tax earlier under this provision. The aforementioned amounts received by a unitholder being a specified person covered under Schedule V (Table Sl. No. 7) of the IT Act shall not be subject to taxes upon the fulfilment of certain conditions set out in the IT Act. Further, any such distribution received by a unitholder to the extent not chargeable to tax under section 92(2)(k) and 223 and not covered under Schedule V (Table: Sl. No. 3 or 4) shall be reduced from the cost of units. We cannot assure you that there will be no adverse impact on the tax incidence to the unitholders pursuant to these provisions. For details, please see "***Statement of Possible Tax Benefits***" on page 350.

Tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the jurisdictions in which we operate being significantly higher than expected. These events may result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Tax authorities in India may also introduce additional or new regulations applicable to our business which could adversely affect our business and profitability. For instance, the recently enacted Finance Act, 2026 introduces certain changes in respect of minimum alternate tax, which could impact future tax liabilities of some of our SPVs.

The Investment Manager has not determined the impact of such existing or proposed legislation on our business. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. The Investment Manager intends to take measures to ensure that it is in compliance with all relevant tax laws. However, the tax authorities might take a position that differs from the position taken by us with regard to our tax treatment of various items.

Furthermore, the recently enacted Finance Act 2026 introduces certain changes including in respect of reduction of rate of minimum alternate tax, restriction on availability of credit of minimum alternate tax, shifting from old to new regime for minimum alternate tax. We have not yet fully determined the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future and potentially impact distributions from our SPVs. We may incur increased costs relating to compliance with any new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve, and may impact the viability of our current business or restrict our ability to grow our business in the future.

23. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.

Under current Indian tax laws, listed units of a business trust held for more than 12 months are considered as long-term capital assets. In case of sale of such units through a recognised stock exchange in India and subject to payment of securities transaction tax ("**STT**"), any gain arising in excess of ₹0.125 million per annum is subject to long term capital gains tax at a rate of 12.5% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to long-term capital gains tax at rate of 12.5% (plus applicable surcharge and cess).

In case the units are held for less than or up to 12 months, the same shall be regarded as short-term capital assets. Any gain arising in case of sale of such units through a recognised stock exchange in India and subject to payment

of STT, is subject to short-term capital gains tax at concessional rate of 20% (plus applicable surcharge and cess). However, if the said units are sold in any other manner, the same shall be subject to short-term capital gains tax at the tax rates applicable to the holder (plus applicable surcharge and cess).

Furthermore, any distribution received by a unitholder to the extent not chargeable to tax under section 92(2)(k) and 223 and not covered under Schedule V (Table: Sl. No. 3 or 4) of the IT Act shall be reduced from the cost of units.

The aforesaid taxability in India is subject to tax treaty benefits in the case of a non-resident holder. Furthermore, the applicable taxes on the sale of Units and on any dividend or interest component of any returns from the Unit will also depend on the category of investor holding or selling the Units.

Under the IT Act, a distribution made by a business trust, being in nature dividend income received from a special purpose vehicle, will not be subject to tax in the hands of a unitholder, so long as the special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act. Similarly, a business trust (which includes an infrastructure investment trust) will not be required to withhold tax on any distributions which are in the nature of dividend income received from a special purpose vehicle, so long as such special purpose vehicle has not opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act. However, where the special purpose vehicle opts to pay tax under section 200 of the IT Act, dividend income distributed by the business trust would be taxed in the hands of a non-resident unitholder at 20% (plus applicable surcharge and cess) or the applicable treaty rate whichever is more beneficial and at the ordinary tax rate for a resident unitholder. Furthermore, the business trust would be required to withhold tax on such distributions made from dividend received from the special purpose vehicle. Thus, the taxability of dividends distributed by the Trust will depend on the taxation regime opted by the special purpose vehicle as defined in Note no. 2 of Schedule V of the IT Act.

It may also be noted that any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act) in the hands of a resident investor is subject to deduction of tax at the rate of 10%. Similarly, any distributable income in the nature of interest income and dividend income (where the SPV has opted to pay corporate tax under the beneficial regime introduced under section 200 of the IT Act) in the hands of a non-resident is subject to deduction of tax at the rate of 5% (plus applicable surcharge and cess) and 10% (plus applicable surcharge and cess) respectively. Furthermore, the distribution in nature of interest income is taxable at rate of 5% (plus applicable surcharge and cess) for a non-resident unitholder under the IT Act and at the applicable tax rate for a resident unitholder. The final tax rate for the resident/ non-resident unit holder may also depend on other considerations, including the applicable tax treaty (for non-residents).

Under the IT Act in addition to interest or dividend, unitholders are also subject to tax on other distributions received from a business trust such as amount received on repayment of debt or return of capital or amount received on redemption of unit held by unitholder provided such distributions are not chargeable to tax in the hands of the business trust under section 223 of the IT Act. Such distributions will be taxed at the rates applicable to the taxpayer.

Furthermore, the Trust might not be able to pay or maintain the levels of distributions or ensure that the level of distributions will increase over time, or that future acquisitions will increase the Trust's distributable free cash flow to the Unitholders. Any reduction in, or elimination or taxation of, payments of distributions could materially and adversely affect the market price of the Units.

24. Our Portfolio Assets hold IP-1 registration certificates and other regulatory approvals from the DoT that are essential to our business. Any non-renewal, revocation, or material modification of such approvals could adversely affect our ability to operate and derive revenues from our portfolio.

Summit, Elevar, Crest and RDIPL hold IP-1 registration certificates and CVNPL holds a unified license (virtual network operator) license from the Department of Telecommunications, Government of India. These registration certificates and approvals are subject to compliance with applicable conditions, and the regulatory policies of the DoT and the Ministry of Communications. Any failure by the relevant Portfolio Asset to comply with applicable requirements, or any adverse change in the DoT's regulatory framework governing IP-1 providers, including changes to right-of-way regulations for tower deployment, electromagnetic field radiation standards, or local body approval requirements for tower installations could necessitate additional capital expenditure, reduce our operational flexibility, or in an extreme case result in the revocation of the certificate. Any such event could have a material adverse effect on the operations and revenues of the affected Portfolio Asset.

25. Right-of-way ("RoW") regulations and the enforcement practices of state governments and local authorities in respect of tower installation permissions are inconsistent across telecom circles and may be subject to adverse change. Any increase in RoW fees, additional regulatory requirements for tower installation, or local body resistance to new tower sites could impair our new tower addition programme and increase our operating cost base.

The Telecom Act, 2023 and the Telecom Right of Way Rules, 2024, as issued by the Department of Telecommunications ("**DoT"**), provide a central framework for the establishment of telecom infrastructure on public and private land. However, the implementation and interpretation of this framework vary across states and local bodies, and certain authorities have imposed fees, taxes, levies, conditions, or approval processes that are inconsistent with or exceed the central framework. Any adverse judicial or regulatory action affecting the validity or enforceability of RoW permissions, any increase in RoW-related charges, or any refusal or delay by local authorities in granting requisite approvals could adversely impact the cost, timelines, and commercial viability of our tower deployment plans. Any judicial challenge to the enforceability of RoW approvals, any increase in applicable RoW fees, or any local body refusal to grant necessary permissions for new tower sites could delay or prevent new tower additions in the affected geographies, increase the cost of new site acquisition, and impair the economics of our new tower programme. We are exposed to a wide range of state-level RoW regimes, and any escalation in the cost or time required to address RoW-related issues could have a material adverse effect on our business and results of operations.

26. Our tower sites are deployed on land and rooftop locations under lease or licence arrangements with underlying landowners and building owners. These arrangements are subject to renewal risk, local body compliance requirements, and stamp duty and registration obligations, any of which if not successfully managed could require site relocations, result in financial penalties or liabilities, and adversely affect our revenues and financial condition.

Each of our tower sites across our portfolio of 258,111 towers as at March 31, 2026 is deployed on land or on a building rooftop pursuant to a lease or licence arrangement with the relevant underlying landowner or building owner. Any widespread difficulty in renewing site lease or licence arrangements on commercially acceptable terms, whether due to increases in ground rent demanded by landowners, urbanisation and redevelopment pressure, or third-party legal challenges to a site could necessitate site relocation, increase operating costs, and temporarily or permanently interrupt revenues at affected sites. In the event that we cannot extend these leases or if the lease or licence is terminated by the lessor or licensor, we will be required to dismantle or relocate the relevant towers and may incur expenses in connection with such relocation and be required to obtain the necessary regulatory approvals. There can be no assurance that we will be able to find a suitable substitute location or obtain the necessary regulatory approvals for such substitute location. The Trust holds sites across all 22 telecom circles of India, and the terms, enforceability, and renewal profile of site-level arrangements vary significantly across geographies and property types.

The installation, operation, and maintenance of tower and tower-related passive infrastructure at individual sites is subject to requirements imposed by local bodies, municipal corporations, gram panchayats, state planning authorities, and environmental regulators. Given the scale of our portfolio, we cannot assure you that every site is in full compliance with all applicable local regulations at all times. In particular, a number of tower installations may have been made prior to the obtainment of all required local body approvals, or may be on sites where the terms of the underlying land or building licence are subject to dispute. Any widespread enforcement by local authorities, including demolition orders, penalties, or site closure notices, could require removal or relocation of towers, impose incremental costs, and disrupt revenues at affected sites.

Certain approvals may have expired in the ordinary course and the relevant Portfolio Asset have either made an application to the appropriate authorities for renewal of such approvals or are in the process of making such applications, either through themselves or their contractors, in respect of all approvals, licences, registrations, and permissions required to operate their business. For details of material approvals, see *"**Regulatory Approvals**"* on page 296.

Additionally, certain approvals and permissions in relation to the business of Summit are in the name of RJIL. Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunal, Ahmedabad by its order dated March 20, 2019, the tower infrastructure undertaking of RJIL, comprising the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services was transferred to and vested in Summit with effect from the close of business on March 31, 2019. Notwithstanding such transfer, certain approvals and permissions continue to remain in the name of RJIL, and there can be no assurance that all such approvals will be transferred to or reissued in the name of Summit in a

timely manner. Any failure or delay in such transfer or reissuance could expose Summit to regulatory risk in respect of the affected sites.

A number of the leases and licence arrangements underpinning the Trust's site portfolio may not have been registered and/or may be insufficiently stamped or unstamped. Unregistered or insufficiently stamped lease instruments may not be admitted as evidence in legal proceedings and may be subject to stamp duty demands, penalties, and interest levied by the relevant state revenue authorities. There are ongoing disputes and litigation in relation to stamp duty charges in respect of certain of the Trust's site leases, the outcome of which remains uncertain. Adverse determinations could result in material financial liability for stamp duty, penalties, and interest, as well as potential challenges to the enforceability of the underlying lease or license arrangements at affected sites. Any such outcome could compound the site renewal and relocation risks described above and could adversely affect the Trust's operations and financial condition.

27. We are subject to potential liability arising from electromagnetic field ("EMF") radiation emissions from tower and antenna installations, public health concerns relating to tower proximity, and local community opposition to tower installations. Any adverse judicial, regulatory, or public response could require relocation of sites, impose additional costs, or impair our ability to add new tower locations.

Towers and antenna installations emit EMF radiation. The DoT has prescribed EMF emission standards for base transceiver stations ("**BTS**") in line with guidelines issued by the International Commission on Non-Ionizing Radiation Protection ("**ICNIRP**"), and all TSPs are required to ensure their active equipment complies with these standards. Notwithstanding these standards, public concerns about potential health risks from tower proximity have resulted in court petitions, local authority orders, and community resistance to new tower installations in various parts of India. Any adverse judicial ruling or regulatory determination in relation to EMF health risks, or any revision to applicable EMF standards that requires modifications to existing installations, could require relocation or de-commissioning of sites, impose incremental capital costs, and disrupt revenues at affected locations. As a passive infrastructure provider, we do not operate active antenna equipment; however, we cannot fully insulate ourselves from reputational risks associated with public health concerns regarding tower infrastructure.

28. Failure to comply with, safety, health and environmental laws and regulations in India applicable to our business or adverse changes in such applicable laws and regulations, may materially and adversely affect our business.

The Trust's business is subject to environmental, social, health and safety regulations and standards and various labor, workplace and related laws and regulations in India, including obtaining the authorization for handling, use, storage, generation, collection, disposal, treatment, transfer, emission and remediation of, and exposure to, hazardous and other wastes, monitoring of the electromagnetic field radiation from telecommunication equipment installed on tower sites, as regulated by the Department of Telecommunications, the Government of India ("**DoT**") and procurement of consent to establish and operate the diesel generator sets installed at tower sites for energizing tower sites, from relevant State Pollution Control Boards and Pollution Control Committees. Any adverse changes in, or amendments to, these standards or laws and regulations could further regulate our business and could require us to incur additional, unanticipated expenses in order to comply with these changed standards which would adversely impact our operations. If we or contractors appointed by us fail to meet safety, health, social and environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil and criminal proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us and may also result in removal, seizure or demolishment of tower sites. Penalties imposed by regulatory authorities on us or third parties upon whom we depend may also disrupt our business and operations.

We might become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could materially and adversely affect business, prospects, results of operations, cash flows and financial condition.

29. Dependence on timely completion, commercialisation and customer offtake for under-construction tower sites could adversely affect the Trust's business, financial condition, cash flows and results of operations.

We regularly incur capital expenditure on under-construction tower sites based on anticipated or contracted demand from our customers. These projects are initiated following our internal technical, commercial and financial approval processes. However, there is a risk that demand from customers may be delayed, reduced or

cancelled after we have committed capital to such projects, or that the towers may not be completed on time or within budget. If any under-construction tower site does not become operational as planned, is not fully tenanted, or is otherwise not recoverable at its carrying value, we may be required to recognise impairment charges or write-offs. Delays, cost overruns, lower-than-expected utilisation or non-recoverability of capital work-in-progress could adversely affect our business, financial condition, cash flows and results of operations.

30. The Trust is required to continuously comply with the eligibility conditions and investment ratios prescribed under the SEBI InvIT Regulations. Any failure to maintain such compliance could adversely affect the Trust's continued registration, listing, and ability to make distributions to Unitholders.

Pursuant to the SEBI InvIT Regulations, we are required to invest not less than 80% of the value of our assets proportionate to our holding in completed and revenue generating infrastructure projects subject to conditions specified in the SEBI InvIT Regulations. In addition, we may not invest more than 20% of the value of the InvIT Assets in certain permitted forms of investment, including, listed or unlisted debt of companies in the infrastructure sector, equity shares of companies listed on stock exchanges deriving not less than 80% of its operating income from the infrastructure sector, government securities, money market instruments or cash equivalents, unlisted equity shares of a company providing project management and other incidental services subject to certain conditions, units of liquid mutual fund schemes and interest rate derivatives, subject to the relevant conditions and thresholds under the SEBI InvIT Regulations. Additionally, out of the 20% of the value of the InvIT Assets, the Trust is permitted to invest not more than 10% of the value of the InvIT Assets in under-construction infrastructure projects. Additionally, under the SEBI InvIT Regulations, the aggregate consolidated borrowings and deferred payments, net of cash and cash equivalents, cannot exceed 70% of the value of the assets of the Trust or such other threshold as may be specified under the SEBI InvIT Regulations. Failure to comply with these conditions may present additional risks to us, including divestment of certain assets, delisting and other penalties, which could have an adverse effect on our business, financial condition and results of operations. In addition, the Trust is subject to foreign investment conditions applicable to its Portfolio Assets, and any breach of applicable foreign investment conditions could require restructuring of the Trust's ownership structure.

31. The Trust has certain limitations in relation to usage of the associated colored logos used by them for their business.

While the Trust has registered the black and white logo "Altius" under class 38 of Indian Trademark Act,1998, without any limitations, the Investment Manager has made an application for the registration of the colored logo "Altius", as on the date of this Draft Offer Document. Under Section 10 of the Indian Trademark Act, 1998, as along as the black and white associated logo is registered without limitation, it shall be deemed to be registered for all colors. Accordingly, while the Investment Manager has the ability to use the colored logo, we cannot assure you that the trademark registration for the colored logo will be obtained in a timely manner. Our Investment Manager and the Trust's ability to use the trademark and the associated logo may be impaired till such time and it may have an impact on their respective operations.

32. Our insurance coverage may not be adequate to cover all losses, liabilities, or business interruptions that could arise from operational incidents, property damage, third-party claims, or professional liability. Any material uninsured loss could adversely affect our financial condition and NDCF.

We maintain insurance coverage for our tower portfolio and operations in accordance with market practice for the Indian tower infrastructure sector, including Cellular Network Policy, Cyber Risk Policy, D&O policy, third party liability insurance, office equipment policy at our portfolio assets. In respect of the Summit portfolio, insurance is maintained by the O&M service provider under the O&M Agreement, rather than directly by Summit or the Trust. The insurance policies are subject to coverage limits, exclusions, deductibles and sublimit that may result in insurance proceeds being insufficient to fully cover a material loss event. Certain risks, including losses arising from terrorism, war, nuclear events, pollution, latent defects in construction and certain categories of third-party liability, may be excluded from or inadequately covered by standard insurance policies. We have made claims under our insurance policies in the ordinary course of business. However, no material insurance claims were made during Fiscals 2026, 2025 and 2024. Any material uninsured or underinsured loss could require significant out-of-pocket expenditure to repair or replace assets, could impair our operating revenues during any reinstatement period and could adversely affect our financial condition. There can be no assurance that such insurance policies will be renewed on commercially acceptable terms, or that premiums will not increase materially in the future.

33. We are dependent on third-party vendors and suppliers for the supply of tower equipment, power infrastructure, batteries, diesel generators, and other materials necessary for the operation and maintenance of our portfolio. Any supply chain disruption, increase in input material costs, or shortage

of critical components could adversely affect our capital expenditure programme and maintenance operations.

The operation and maintenance of our tower portfolio require a reliable supply of passive infrastructure components, including structural tower elements, transmission cables, power equipment (including batteries, rectifiers, and diesel generators), fuel, and civil infrastructure materials. Our supply chains involve both domestic Indian suppliers and, for certain categories of equipment, international suppliers and manufacturers. Any disruption to our supply chain, whether from global semiconductor shortages, import restrictions, trade policy changes, supplier insolvency, or logistical disruption could delay maintenance activities, slow new tower additions, and increase the cost of replacement equipment. Battery costs and prices of certain electronic components are linked to global commodity markets (including lithium, cobalt, and lead) and could increase materially due to global demand dynamics, export restrictions by key producing countries, or currency movements. Any material and sustained increase in the cost of critical inputs not recoverable from TSPs under our contractual arrangements could adversely affect our EBITDA margins and capital expenditure returns.

34. We have recognized, and may in the future recognize, goodwill in connection with business combinations, and any impairment of such goodwill could adversely affect our reported net worth and financial condition.

Our consolidated balance sheet includes goodwill of ₹32,634 million as at March 31, 2026. In accordance with Ind AS 36 (Impairment of Assets), the carrying amount of goodwill is required to be tested for impairment at least annually. The recoverable amount of each CGU is determined on the basis of fair value less costs of disposal, estimated using discounted cash flow projections incorporating management's estimates of future cash flows and key assumptions including discount rates and terminal growth rates. These assumptions are inherently subjective and dependent on management's assessment of future business performance, market conditions, and macroeconomic factors.

Any adverse change in these assumptions including a deterioration in projected revenues or cash flows, an increase in applicable discount rates, or a sustained adverse change in the operating environment for tower infrastructure could result in the recoverable amount of a CGU falling below its carrying value, thereby requiring recognition of an impairment charge in our consolidated statement of profit and loss. While impairment charges are non-cash in nature and do not directly reduce NDCF available for distribution to Unitholders, they could adversely affect our reported net worth, impact compliance with financial covenants expressed by reference to net worth and adversely affect investor and analyst perception of our reported financial performance.

Risks Relating to the Trust Structure and Governance

35. The sale or possible sale of a substantial number of Units by the Sponsors could adversely affect the price of the Units.

Under the SEBI InvIT Regulations, the Sponsor Group, are required to lock-in their Units as follows:

Period of Unitholding^	Percentage
From the beginning of 4th year after the date of listing pursuant to the initial offer and till the end of 5th year from the date of listing pursuant to the initial offer	5% of total Units (issued and allotted by the Trust post August 18, 2023) or ₹ 500 crores, whichever is lower*
From the beginning of 6th year after the date of listing pursuant to the initial offer and till the end of 10th year from the date of listing pursuant to the initial offer	3% of total Units (issued and allotted by the Trust post August 18, 2023) or ₹ 500 crores, whichever is lower*
From the beginning of 11th year after the date of listing pursuant to the initial offer and till the end of 20th year from the date of listing pursuant to the initial offer	2% of total Units (issued and allotted by the Trust post August 18, 2023) or ₹ 500 crores, whichever is lower*
After completion of the 20th year from the date of listing pursuant to the initial offer	1% of total Units (issued and allotted by the Trust post August 18, 2023) or ₹ 500 crores, whichever is lower*

** Provided that the maximum value of units to be held by the Sponsors and Sponsor Group for compliance with the above shall not exceed ₹500 crores or such other value as may be decided by SEBI from time to time wherein such valuation shall be based on the latest available asset value of the InvIT.*

^The requirement for this lock-in on the units held by the Sponsors and Sponsor Group was introduced vide the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, with effect from August 18, 2023

For further details, please see "***Information Concerning the Units***" on page 242.

The Units have been listed on BSE. If the Sponsors, subject to compliance with applicable lock-in requirements, directly or indirectly sell, dispose of, pledge or otherwise encumber, or are perceived as intending to sell, dispose of, pledge or otherwise encumber, a substantial number of their Units, the market price for the Units could be adversely affected.

36. BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited collectively hold 54.36% of the Trust's outstanding Units and can exercise significant influence over unitholder resolutions. The interests of the Sponsors may not in all circumstances be aligned with the interests of all Unitholders.

As on the date of this Draft Offer Document, BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Limited (together, the "**Sponsors**"), both affiliates of Brookfield Corporation, collectively hold 54.36% of our 3,047,400,000 outstanding Units. The Sponsors' majority unitholding may enable them to exercise significant influence over the outcome of Unitholder resolutions, including in respect of material matters requiring Unitholders approval under the SEBI InvIT Regulations. The interests of the Sponsors in their capacity as majority Unitholders may not in all circumstances align fully with the interests of minority Unitholders. Any decision made by the Sponsors that prioritises their own interests could adversely affect the interests of other Unitholders, including in relation to distributions, capital allocation, leverage, and the governance structure of the Trust.

The Investment Manager, Data Link Investment Manager Private Limited is also a Brookfield affiliate. While the Investment Manager is subject to the obligations prescribed under the SEBI InvIT Regulations and applicable law, situations may arise in which the Brookfield group's interests, as both majority Unitholder and Investment Manager affiliate and the interests of minority Unitholders are not fully aligned.

37. We are dependent on the Investment Manager and its key personnel for the management of the Trust. Any deterioration in the Investment Manager's capabilities or the departure of key personnel could adversely affect our operations and strategic direction.

The Trust has no employees of its own. The management of our investments, operations, financial reporting, investor relations, and strategic decisions is the exclusive responsibility of the Investment Manager, Data Link Investment Manager Private Limited. Our performance is therefore fundamentally dependent on the continued availability, expertise, and commitment of the Investment Manager and the senior management team it deploys on behalf of the Trust. The departure of any of senior management, or any deterioration in the Investment Manager's capabilities, regulatory standing, or resources could adversely affect our operational and strategic performance. The Investment Management Agreement may be terminated on the occurrence of certain prescribed events, including material breach or insolvency, and no assurance can be given that we would be able to appoint a replacement Investment Manager of comparable capability on commercially acceptable terms without disruption to our operations.

38. The Trust holds its assets through the Portfolio Assets. In the event of an insolvency or enforcement event at the Portfolio Asset level, the Trust's claims over Portfolio Asset assets would rank behind those of the Portfolio Assets secured creditors.

The Trust owns its portfolio assets indirectly through Summit, Elevar, and Crest. The Trust's interest in each Portfolio Asset is an equity interest, which ranks junior to all creditors of that Portfolio Asset in the event of an insolvency or winding up. In the event of a default at the Portfolio Asset level, secured creditors of the relevant Portfolio Asset would have priority over the Trust's equity claim in any enforcement or insolvency proceeding, and the Trust's ability to receive distributions from the relevant Portfolio Asset would be suspended. Any such event could materially impair our ability to make distributions to Unitholders.

39. Unitholders have limited ability to influence our day-to-day management and investment decisions. The Investment Manager exercises broad discretion in managing the Trust within the framework of the Trust Deed and SEBI InvIT Regulations.

Under the Trust Deed and the SEBI InvIT Regulations, the Investment Manager has broad discretion to manage the Trust's investments, operations, capital allocation, and financial affairs within the prescribed regulatory framework. Unitholder approval is required for specific categories of decisions, including changes to the Trust Deed, acquisition of assets above the prescribed value threshold, material related party transactions, and replacement of the Investment Manager, but is not required for ordinary course investment and operational decisions. The Trustee has oversight over certain activities of the Investment Manager under the regulations. However, any decision by the Investment Manager that is not in the interests of all Unitholders may be difficult for minority Unitholders to challenge.

40. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis.

Each of the Parties to the Trust is required to maintain the eligibility conditions specified under Regulation 4 of the SEBI InvIT Regulations on an ongoing basis. These eligibility conditions include, among other things, that (a) the Sponsors, Investment Manager and Trustee are separate entities, (b) the Sponsors has a net worth of not less than ₹1,000 million and has a sound track record in the development of infrastructure or fund management in the infrastructure sector, (c) the Investment Manager has a net worth of not less than ₹100 million and has not less than five years' experience in fund management or advisory services or development in the infrastructure sector or the combined experience of the directors, partners and employees of the investment manager, each with at least five years of experience, in fund management or advisory services or development in the infrastructure sector is not less than 30 years, (d) the Trustee is registered with the SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and is not an associate of the Sponsors or Investment Manager, and (e) each of the Trust, the Sponsors, Investment Manager, Project Manager and Trustee are "fit and proper persons" as defined under Schedule II of the Intermediaries Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsors, the Investment Manager, the Project Managers and the Trustee, which could result in the cancellation of the registration of the Trust or applicable penalties under the SEBI InvIT Regulations, the SEBI Intermediaries Regulations and/or the SEBI Act.

Macroeconomic and Industry Risks

41. Adverse macroeconomic conditions in India, including an increase in interest rates or a reduction in economic growth could adversely affect our operations, our cost of capital, and the market price of our Units.

Our financial performance, cost of capital, asset valuations, and unit price are all sensitive to prevailing macroeconomic conditions in India. An increase in benchmark interest rates could increase our cost of debt on floating-rate instruments, increase refinancing costs on maturing fixed-rate instruments, and reduce the relative attractiveness of our expected distribution yield relative to risk-free and fixed-income alternatives, which could exert downward pressure on our unit price. Any prolonged economic slowdown in India could impair the financial condition of our TSP customers, reduce demand for wireless data services, and indirectly reduce the pace of TSP capital expenditure on network infrastructure and co-location. Our asset valuations are determined using discounted cash flow methodologies; any increase in discount rates applied by independent valuers, reflecting higher risk-free rates, higher risk premiums, or market-driven adjustments could reduce the independently assessed enterprise value of our portfolio and adversely affect our leverage metrics.

42. Any significant depreciation of the Indian Rupee against major foreign currencies could reduce the effective returns to foreign Unitholders and adversely affect foreign investor demand for the Units, which could reduce the Unit price and available liquidity.

Our revenues, costs, and distributions are all denominated in Indian Rupees and we do not have material direct foreign currency exposure in our operating cash flows. Imports of equipment and spare parts are limited. Our USD-denominated bond borrowings of USD 472.63 million which was outstanding as at March 31, 2026 (₹44,588 million as at March 31, 2026) are fully hedged through derivative instruments, including principal only swaps and coupon only swaps, such that our net foreign currency exposure on borrowings is not material. Any material and sustained depreciation of the Indian Rupee against these currencies would reduce the INR-equivalent returns received by foreign investors, making the Units less attractive relative to infrastructure investments in other markets. In addition, any restriction on the repatriation of dividends, distributions, or capital by foreign Unitholders, whether arising from FEMA provisions, Reserve Bank of India regulations, or capital account restrictions could impair foreign investor returns and demand for the Units. While India has maintained a broadly liberal capital account for FII/FPI investment in listed securities, no assurance can be given that applicable regulations will not be amended in a manner adverse to foreign Unitholders.

43. Our floating-rate debt is linked to benchmark rates including the Marginal Cost of Funds-based Lending Rate ("MCLR") and external benchmarks, including the repo rate set by the Reserve Bank of India. Any change in the benchmark rate reference framework applicable to our debt instruments including any transition to alternative reference rates could result in higher interest costs or operational complexity in managing our liability book.

28% of our consolidated external debt as at March 31, 2026, bears floating-rate interest, linked to benchmark rates such as MCLR (in the case of bank term loans) and external benchmarks, including the repo rate set by the Reserve

Bank of India (in the case of certain NCDs). Any increase in these benchmark rates, whether driven by RBI monetary policy tightening, domestic liquidity conditions, or global interest rate movements could increase our interest costs on floating-rate instruments and reduce NDCF available for distribution. Any regulatory or market-driven transition in the reference rate framework applicable to our debt instruments, including any shift from MCLR to an external benchmark lending rate ("**EBLR**") or other alternative rate could introduce basis risk, require renegotiation of existing debt documentation, or temporarily increase our effective borrowing costs during the transition period.

44. Adverse regulatory developments in the Indian telecom sector, including changes to right-of-way regulations, local approval processes or building connectivity frameworks, could affect the pace of infrastructure deployment and our operating costs.

India's telecoms infrastructure sector operates within a regulatory framework designed to support the rapid deployment of digital connectivity infrastructure *(Source: Analysys Mason Report)*. The Indian Telegraph Right of Way Rules have introduced standardised procedures for obtaining approvals for telecoms infrastructure deployment, capping administrative fees and enabling the use of existing urban infrastructure for tower and small-cell deployment; these regulatory initiatives have reduced deployment timelines and facilitated faster roll-out of telecoms infrastructure across the country *(Source: Analysys Mason Report)*. Any adverse change to these rules, including the removal or relaxation of the deemed-approval mechanism, an increase in fee caps, or the imposition of additional conditions on the use of public infrastructure, could increase deployment timelines and operating costs.

Site acquisition, municipal approvals and right-of-way permissions may involve procedural steps that can affect project timelines, and in certain cases regulatory or local administrative processes may influence the speed at which new infrastructure can be deployed *(Source: Analysys Mason Report)*. Any increase in the complexity or cost of these processes could adversely affect our ability to deploy new sites and expand our portfolio on commercially attractive terms.

In addition, emerging regulatory initiatives, including TRAI's proposed incorporation of digital connectivity readiness within the National Building Code and its introduction of the "Rating of Properties for Digital Connectivity Regulations, 2024", which provides a framework for assessing buildings based on digital connectivity parameters are expected to support adoption of in-building solutions *(Source: Analysys Mason Report)*. While these initiatives present opportunities for our infrastructure business, no assurance can be given that future regulatory developments in this area will continue to be favourable to infrastructure providers or that compliance with new building connectivity standards will not require incremental capital expenditure at our existing sites.

More broadly, revenue generated by telecoms infrastructure providers is closely linked to tenancy demand from telecoms operators, and changes in operators' network expansion plans, spectrum strategies or cost optimisation initiatives which may in turn be influenced by regulatory decisions can affect infrastructure deployment requirements and tenancy levels.

45. Telecom Service Providers capital expenditure and network investment plans are influenced by their spectrum holdings, subscriber base and strategic priorities. Any change in these factors could affect demand for macro tower co-location.

Demand for macro towers in India is driven by mobile network operators and is influenced by factors including their spectrum holdings across telecoms circles, subscriber base, technology-specific coverage objectives and data traffic *(Source: Analysys Mason Report)*. Changes in operators' network expansion plans, spectrum strategies or cost optimisation initiatives can influence infrastructure deployment requirements and tenancy levels.

To support capacity growth, operators have three primary levers: acquisition of additional spectrum, upgrades to active network equipment on existing sites, and deployment of additional sites. Given limited near-term spectrum auction announcements and the fact that many sites have already undergone equipment upgrades, including massive MIMO and advanced radio deployments operators have limited scope to add capacity through further upgrades; as a result, incremental site additions and network densification are expected to become the primary mechanism for addressing future capacity requirements *(Source: Analysys Mason Report)*.

The two largest MNOs currently hold relatively higher absolute spectrum holdings; however, their spectrum per subscriber remains lower compared to smaller operators, further reinforcing the need for site densification and driving incremental tenancy demand *(Source: Analysys Mason Report)*. Any policy decision that materially

reduces spectrum availability or results in significantly higher-than-expected spectrum acquisition costs for one or more TSPs could constrain their capital expenditure budgets and reduce the pace of new site additions and co-location growth *(Source: Analysys Mason Report)*.

In markets where the number of telecoms operators is limited, tenancy concentration may increase the dependence of infrastructure providers on a relatively small set of customers. Consolidation within the telecoms services industry could pose a potential risk to tenancy demand, as mergers may lead to rationalisation of overlapping network assets in certain locations; however, such consolidation is not currently expected, given the government's continued push to maintain a four-player market structure, with ongoing support for operators such as Vodafone Idea and BSNL *(Source: Analysys Mason Report)*.

46. Consolidation among telecoms operators and changes in their strategies could adversely affect the Trust's ability to attract new co-location tenants, maintain existing tenancies and sustain co-location tariff levels

The Indian wireless connectivity infrastructure market operates with a concentrated set of telecoms operators and a relatively small number of large neutral host providers ("**NHPs**"). Revenue generated by tower and other wireless connectivity infrastructure providers is closely linked to tenancy demand from telecoms operators, which in turn depends on their network expansion plans, spectrum strategies, technology roadmaps (including 4G, 5G and fixed wireless access (FWA)) and cost optimisation initiatives *(Source: Analysys Mason Report)*. Any adverse change in these factors, or any consolidation among operators, could negatively affect the Trust's ability to secure new tenancies, retain existing tenancies and maintain current pricing levels.

On the supply side, India hosts the world's second largest tower market *(Source: Analysys Mason Report)*. Within this landscape, two large NHPs, including the Trust, have emerged as market leaders, with other players operating at significantly smaller scale and with more limited influence on competitive dynamics *(Source: Analysys Mason Report)*. Competitive positioning is primarily driven by (i) scale (number of towers and tenancies) and (ii) strength and depth of MNO relationships, including anchor-tenant arrangements *(Source: Analysys Mason Report)*. Differences in MNO relationships further reinforce this hierarchy; smaller players typically lack comparable strategic arrangements and are often constrained by limited scale *(Source: Analysys Mason Report)*.

The industry is also characterised by a four-operator market structure, with two private MNOs (Reliance Jio and Bharti Airtel) together accounting for the majority of subscribers and spectrum holdings, and Vi and BSNL representing the third and fourth operators *(Source: Analysys Mason Report)*. In markets where the number of telecoms operators is limited, tenancy concentration may increase dependence on a relatively small set of customers. Any deterioration in the financial condition, network investment appetite or spectrum strategy of one or more key operators, or any strategic shift towards in-house infrastructure ownership in specific segments (such as outdoor small cells), could reduce incremental tenancy demand, delay roll-outs or increase pressure to renegotiate commercial terms.

Consolidation within the telecoms services industry could pose a potential risk to tenancy demand for infrastructure providers, as any mergers may lead to the rationalisation of overlapping network assets in certain locations, including removal or decommissioning of sites with duplicated coverage or capacity *(Source: Analysys Mason Report)*. In addition, operators' cost-optimisation initiatives, including efforts to reduce network operating costs, may increase pricing pressure during tenancy renewals or new agreement negotiations. According to the Analysys Mason Report, while competitive dynamics in the infrastructure market can influence pricing outcomes, the overall impact is expected to remain moderate, supported by the essential nature of tower assets and a relatively stable industry structure. However, there can be no assurance that pricing pressure will not intensify in the future, particularly if operators seek to rebase network costs or use their bargaining power to secure lower tariffs.

Furthermore, tenancy demand is increasingly driven by capacity-led requirements and network densification rather than basic coverage, with macro towers, outdoor small cells and in-building solutions all playing a role in meeting surging data traffic *(Source: Analysys Mason Report)*. If operators moderate or delay their capacity-driven investments, adjust their rollout priorities across technologies or geographies, or favour alternative technologies (including satellite or Wi-Fi) in certain use cases, this may reduce demand for co-locations on the Trust's macro tower portfolio or other passive assets.

Any consolidation among telecoms operators, material change in their network investment strategies, or heightened focus on cost reduction and tariff renegotiation could reduce incremental tenancy additions, increase churn, compress co-location pricing or lead to the rationalisation of overlapping sites. This could adversely affect the Trust's tenancy, revenue growth, margins and cash flows and, accordingly its net distributable cash flows and ability to make distributions to Unitholders.

47. The deployment of outdoor small cells and the emergence of alternative connectivity technologies could over time affect demand for, or the economics of, macro tower co-location.

Macro towers form the backbone of mobile telecoms networks, providing wide-area coverage and supporting multiple generations of mobile technologies, and are expected to continue playing a central role in supporting nationwide connectivity and enabling network densification *(Source: Analysys Mason Report)*. Our business model is predicated on the continued relevance of passive macro tower infrastructure as a primary mode of cellular network deployment by TSPs in India.

While 5G deployments can be overlaid on existing 4G infrastructure to a significant extent, additional sites will still be required to meet coverage objectives, particularly in areas where existing networks are sub-optimal or where new spectrum bands with lower coverage radii are deployed *(Source: Analysys Mason Report)*. To support capacity growth, operators have three primary levers: acquisition of additional spectrum, upgrades to active network equipment on existing sites, and deployment of additional sites *(Source: Analysys Mason Report)*. Given limited near-term spectrum auction announcements and the fact that many sites have already undergone equipment upgrades, including massive multiple-input, multiple-output and advanced radio deployments, operators have limited scope to add capacity through further upgrades; as a result, incremental site additions and network densification are expected to become the primary mechanism for addressing future capacity requirements *(Source: Analysys Mason Report)*.

Outdoor small cells are a key wireless connectivity infrastructure component, especially in dense urban areas where macro towers struggle to meet surging mobile data demand; they supplement macro towers in areas with substantial traffic, and are typically deployed on existing street infrastructure, with site leases amounting to only 20–30% of those associated with macro towers *(Source: Analysys Mason Report)*. However, their primary purpose is to complement macro-layer coverage rather than serve as a substitute *(Source: Analysys Mason Report)*. The number of outdoor small cell ("**ODSC**") sites in India is expected to increase from approximately 137,000 in Fiscal 2026 to approximately 185,000 sites by Fiscal 2031, implying growth in line with an overall ODSC tenancy demand CAGR of approximately 6.2% over this period *(Source: Analysys Mason Report)*. Currently, ODSC demand has been approximately 14%-15% of India's total macro sites, and this trend is expected to hold steady in the coming years *(Source: Analysys Mason Report)*. Nonetheless, any acceleration in the pace of small-cell deployment beyond current projections in dense urban areas could over time reduce incremental demand for macro tower co-location in those areas.

Alternative connectivity technologies, such as satellite-based broadband, present a potential competitive threat, particularly in scenarios where terrestrial networks face limitations; however, their role is expected to be complementary rather than substitutive *(Source: Analysys Mason Report)*. Current deployments are largely focused on coverage extension in areas where tower deployment is not economically viable, and these use cases account for only a small share of traffic and revenue *(Source: Analysys Mason Report)*. India's low data ARPU further limits the ability of satellite solutions to compete with terrestrial networks *(Source: Analysys Mason Report)*.

No assurance can be given that future technology changes will not require structural modifications at existing sites or that the Trust will be able to recover such costs from TSPs under existing or renegotiated contractual arrangements.

48. Our tower portfolio is exposed to the risk of physical damage from natural disasters, theft, vandalism, and force majeure events, which could disrupt our operations and result in significant repair costs.

Our portfolio spans geographies subject to diverse natural hazard profiles, including cyclone risk in coastal telecom circles, seismic risk in certain northern and north-eastern geographies, and flood risk in river-basin geographies. Any widespread damage to our tower infrastructure from natural disasters, extreme weather events, acts of terrorism or civil unrest, or force majeure events could disrupt services at affected sites, require significant capital expenditure to repair or replace damaged assets, and result in temporary revenue interruptions. Our tower sites are also subject to theft of diesel fuel, batteries, cable infrastructure, and other equipment, which can result in service disruptions and replacement costs. While we maintain insurance coverage in accordance with market practice for the tower infrastructure sector, no assurance can be given that our insurance coverage will be sufficient in quantum or scope to cover all losses that may arise from such events. Notwithstanding the foregoing, several force majeure incidents have occurred at portfolio sites in the past, and in each case service was restored in a timely manner; losses arising from such incidents were covered through insurance or absorbed captively. In the case of Summit, insurance over the relevant assets and operations is maintained by the Operator and, under the O&M Agreement, Summit has been indemnified for any damage to towers for any reason. No equivalent

indemnity arrangement is in place for Elevar and Crest's portfolio, which is instead dependent on its own insurance coverage and captive risk absorption. Past experience may not be indicative of future events, and no assurance can be given that future incidents will be resolved as promptly, that insurance or indemnity arrangements will continue on the same terms, or that losses will be fully covered.

49. Operational incidents at our sites, including tower collapse, structural failure, fire, electrical faults, or falling equipment could result in personal injury or fatality, property damage, service disruptions, and civil and regulatory liability.

Our operations involve the installation, operation, and maintenance of tower infrastructure at a large number of geographically dispersed sites. The nature of these activities exposes our employees, contractors, and third parties to risks of personal injury, fatality, and property damage arising from, among other things, tower collapse or structural failure due to inadequate maintenance, fire or electrical short circuits, and falling equipment. While HSE management frameworks have been deployed to manage and mitigate these risks as low as reasonably practicable using various control barriers, however, any lapse in safety practices, equipment maintenance standards, or contractor compliance at individual sites could increase the likelihood or severity of such incidents.

Any significant safety incident could result in regulatory investigation or enforcement action, civil or criminal liability, reputational harm, operational shutdowns at affected sites, and increased insurance costs. Safety management systems are applicable across Summit, Elevar, and Crest sites; however, for Summit, significant safety controls and ownership are with the Contractor. In respect of the Summit portfolio, under the O&M Agreement, property and related insurance for Summit's tower assets is maintained by the Operator, rather than directly by Summit or the Trust. While we maintain insurance policies and safety management systems in respect of certain operational risks across our portfolio, there can be no assurance that such policies or systems will be sufficient or effective in all circumstances, or that insurance coverage will be adequate to cover all claims or losses arising from any such incident. Any such incident could have a material adverse effect on our business, operations, and distributions to Unitholders.

Risks Relating to the Units and This Offer

50. The Offer Price may not reflect the NAV of the Trust or prior trading prices, and investors may experience a loss if the post-listing market price is lower than the Offer Price.

The Offer Price will be determined through a book-building process, as described in the section "***Basis for Offer Price***" on page 116 of this Draft Offer Document. The Offer Price may be at a premium or discount to the independently assessed NAV per unit of the Trust and may differ from the price at which Units have previously traded on BSE under the privately placed framework.

There is no assurance that the Units will trade at or above the Offer Price following listing. The post-listing market price of the Units will depend on a range of factors, including investor sentiment, market conditions, interest rate movements, the perceived prospects of our business and investments and the Indian telecom market, differences between our actual financial and operating results and those expected by investors and analysts, the market value of our assets, the perceived attractiveness of the Units against those of other business trusts, equity or debt securities, any changes to the regulatory system, including the tax system, both generally and specifically in relation to Indian business trusts,analyst coverage or negative publicity in relation to us or our group, none of which can be predicted. Investors who acquire Units in this Offer may not be able to sell them at or above their acquisition cost.

51. Following conversion, the Units will be publicly tradeable in lots of one unit. The transition from the privately placed trading framework, where minimum investment and lot size requirements applied, to a public trading framework may result in a period of price volatility as the investor base broadens.

Prior to this Offer, Units were traded among eligible investors only, with minimum investment thresholds applicable to private placement transactions under the SEBI InvIT Regulations. Following the conversion and commencement of trading on a public basis, the Units will be tradeable in lots of one unit by a broader universe of investors, including investors permitted under the SEBI InvIT Regulations for publicly listed InvITs. The broadening of the investor base and the reduction in the minimum investment threshold may result in a period of increased price volatility as the Units are absorbed by new categories of investors and as price discovery adjusts to the new public market context. No assurance can be given that the Unit price following the Offer will reflect levels prevailing prior to the Offer or that an active and liquid market for the Units will develop.

Retail investors may not have the same level of familiarity with InvIT structures, distribution-based yield instruments, or infrastructure asset classes as institutional investors. Differences in investment objectives, risk tolerance, and holding periods across this broader investor base could result in periods of heightened volatility, selling pressure, or illiquidity. There is no assurance that retail investor participation will be sufficient to ensure a liquid and well-functioning secondary market for the Units, or that institutional investors who exit during the publicly listed phase will be replaced by equivalent buyers at comparable valuations.

52. We may issue additional Units in the future to fund acquisitions, capital expenditure, or debt repayment. Such issuances could dilute the economic interest of existing Unitholders and adversely affect the market price of the Units.

We may, in the future, issue additional Units by way of rights issue, preferential allotment, follow-on public offer, institutional placement, or other mechanisms permitted under the SEBI InvIT Regulations. For example, in September 2024, the Trust issued 444.4 million Units by way of preferential allotment at ₹150 per unit to fund a portion of the Elevar acquisition consideration, resulting in proceeds from unit capital of ₹66,660 million. Any future issuance of Units, particularly at a price below the prevailing market price would dilute the economic interest of existing Unitholders in our assets and NDCF, and could exert downward pressure on the market price of the Units. In addition, any disposal, sale, pledge or other encumbrance of a Units held by the significant Unitholders, or secondary offerings by us, could result in an oversupply of Units in the secondary market and adversely affect the Unit price. In addition, any perception by investors that such issuances or offerings by us or transactions by significant Unitholders might occur could also adversely affect the trading price of the Units.

53. The proceeds of this Offer will be utilised for the purposes described in the section titled "Use of Proceeds" in this Draft Offer Document. Any inability to deploy the proceeds as intended could adversely affect our business and operations.

The proceeds of this Offer are intended to be utilised for the purposes set out in the section "***Use of Proceeds***" on page 244. The objects of the Offer comprises amongst others, investment in our Portfolio Asset(s) towards funding capital expenditure requirements. The proposed utilization has not been appraised by any independent agency. In relation to such objects, we have not placed any orders for machinery or equipment as on the date of this Draft Offer Document, and we cannot assure you that such orders will be placed in a timely manner. In the event of any delay for placing these orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or varied accordingly. In addition, the determination of the locations of such sites will be based on analysis of the network, expansion/densification requirements of MNOs, lease rentals and other business and prevailing economic conditions and other considerations and in accordance with the annual business plan of the Trust which will be approved by the Investment Manager Board from time to time. Additionally, we have relied on Technical Report to derive the estimated average cost of maintenance and growth capital expenditure proposed to be incurred towards this object. There is no assurance that the actual costs incurred towards this object will be similar to and not exceed the amounts indicated in such Technical Report. Such costs are indicative and may escalate owing to any revision in the rate of inflation or other macroeconomic factors.

Any failure or delay in deploying the proceeds as described, including as a result of regulatory requirements, counterparty delays, changes in market conditions, or a decision by the Investment Manager to revise the allocation of proceeds in the interests of the Trust could adversely impact returns, distributions and results of operations of the Trust.

54. Foreign Portfolio Investors who subscribe to or hold Units are subject to applicable FEMA regulations, SEBI (Foreign Portfolio Investors) Regulations, and investment limit frameworks. Any change to applicable foreign investment limits, KYC requirements, or repatriation restrictions could affect the participation of foreign investors in this Offer and the secondary market liquidity of the Units.

The Units are available for subscription and holding by Foreign Portfolio Investors ("**FPIs**") registered with SEBI, subject to applicable sectoral limits and the conditions prescribed under the SEBI InvIT Regulations and applicable FEMA notifications. The aggregate FPI investment limit applicable to publicly listed InvITs and the conditions for FPI participation are subject to change by SEBI, the RBI, or the Government of India. Any reduction in applicable FPI limits, any restriction on the categories of FPI eligible to invest in InvITs, any increase in KYC or registration requirements, or any adverse change to the repatriation framework for FPI investments in Indian infrastructure assets could reduce foreign investor participation in this Offer or in the secondary market for the Units, which could adversely affect price discovery and liquidity.

General Risks

55. Our Portfolio Assets have been independently valued by S. Sundararaman, Valuer of the Trust, as at March 31, 2026. Independent valuations are based on assumptions regarding projected cash flows, discount rates, and terminal values that may not prove accurate. Actual values may differ materially from independently assessed enterprise values or the future trading price of the Units or the financial condition of the Trust.

S. Sundararaman, bearing IBBI registration number IBBI/RV/06/2018/10238, has been appointed as an independent valuer (the "**Registered Valuer**"**)** by the Investment Manager to assess the fair enterprise value of each Portfolio Asset on a going concern basis as at March 31, 2026.

The Valuer has issued report dated May 11, 2026 which sets out its opinion as to the fair enterprise value of the Portfolio Assets as at March 31, 2026. These valuations are based on assumptions in relation to projected revenue, operating costs, capital expenditure, discount rates, and terminal growth rates, which may not prove accurate. Any change in market conditions, TSP credit quality, contracted tariff trajectories, or the cost of capital could result in materially different valuation outcomes. Independent valuations do not guarantee that the Units can be sold at the implied per-unit NAV, and the market price of the Units may differ materially from NAV. Prospective investors are advised to read the valuation report in full, including the assumptions and qualifications therein, which is set out at Annexure A of this Draft Offer Document.

The Valuation Report does not take into account any subsequent developments, and should not be considered as a recommendation by the Trust, the Trustee, the Investment Manager, the Sponsors, the Book Running Lead Managers, the Project Managers or any other party that any person should take any action based on the Valuation Report. Accordingly, investors should not place undue reliance on the Valuation Report in making an investment decision to purchase Units in the Trust.

56. The Investment Manager in this Draft Offer Document has included certain non-GAAP financial measures and certain other industry measures related to Portfolio Assets operations and financial performance that may vary from any standard methodology that is applicable across the industry in which we operate.

Certain non-GAAP financial measures, such as Adjusted Revenue, EBITDA, Cash EBITDA and certain other industry measures relating to the Portfolio Assets operations and financial performance have been included in this Draft Offer Document. The Investment Manager compute and disclose such non-GAAP financial measures and such other industry-related statistical and operational information relating to their operations and financial performance as they consider such information to be useful measures of their business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP financial measures and other industry-related statistical and operational information. These non-GAAP financial measures and such other industry-related statistical and operational information relating to the operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other similar companies. Furthermore, the Investment Manager track such operating metrics with internal systems and tools, which have a number of limitations, and the methodologies for tracking these metrics may change over time, which could result in unexpected changes to these metrics, including the metrics the Trust publicly discloses. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate.

57. There are limited directly comparable listed peers for the Trust in the Indian market. Investors may be unable to make meaningful comparisons of our valuation, distribution yield, and financial metrics with other listed InvITs, which could affect price discovery and investor confidence in the Units.

As at the date of this Draft Offer Document, the listed InvITs in India operate across different infrastructure sub-sectors including roads, optical fibre, pipeline, supply chain, warehousing, power (transmission & generation) & telecom towers (the Trust) and none operates a pure-play passive telecom tower and IBS infrastructure platform of comparable scale or with a comparable contractual structure to the Trust.

The absence of a directly comparable listed InvIT peer in the Indian telecom infrastructure sector means that investors, analysts, and market participants may find it difficult to benchmark our distribution yield, net asset value per unit or other valuation metrics against established market references. This could result in wider bid-offer spreads in the secondary market, reduced analyst coverage, or greater uncertainty in price discovery,

particularly in the period immediately following conversion and listing. Any valuation methodology applied by analysts or institutional investors to the Trust that is derived primarily by reference to non-comparable peers, whether listed telecom tower companies, other infrastructure InvITs, or international tower REIT benchmarks may result in valuation conclusions that do not accurately reflect the risk-return profile or contractual characteristics specific to the Trust. Prospective investors are advised to form their own independent assessment of the appropriate valuation framework for the Trust, having regard to the specific terms of the MSA, the Trust's leverage profile, its distribution history, and the characteristics of its portfolio, and not to rely solely on comparisons with other listed entities that may not share these characteristics.

58. We are subject to cyber security risks and potential disruptions to our IT systems, operational technology platforms, and the systems of third-party service providers. Any material cyber incident could disrupt our operations, result in data loss or financial liability, and damage our reputation.

Our operations, including tower monitoring, remote site management, tenant billing, financial reporting, and inter-Project Asset communication, are dependent on reliable IT systems and operational technology platforms managed by the Investment Manager, the Operator, and third-party vendors. Any cyber security breach, ransomware attack, data theft, system intrusion, or disruption to our IT infrastructure, whether at the Trust level, the Project Asset level, or at any material third-party service provider, could impair operational continuity, result in loss of sensitive commercial or financial data, expose the Trust to claims or regulatory action, and damage our reputation with TSP customers and Unitholders. We rely on the Investment Manager's and the Operator's cyber security protocols and there can be no assurance that such protocols are, or will at all times remain, sufficient to prevent or mitigate all material cyber incidents.

59. While the Trust will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which Trust will receive entire proceeds, the Offer includes an Offer for Sale of up to 304,740,000 Units by the Selling Unitholders. The Selling Unitholders, to the extent of their respective portion of the Offered Units, will receive the proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon in accordance with the Offer Agreement), and the Trust will not receive any part of any proceeds from the Offer for Sale.

60. This Draft Offer Document contains forward-looking statements relating to our business strategy, acquisition pipeline, and other matters. These statements are inherently uncertain, and actual outcomes may differ materially from those expressed in such statements.

Certain statements in this Draft Offer Document, particularly those relating to our business strategy, growth plans, and other matters regarding the future performance of the Trust constitute forward-looking statements. These statements are based on the Investment Manager's current expectations, assumptions, and projections, which are subject to a wide range of risks and uncertainties, many of which are described in this section. The Investment Manager's projections rely on assumptions regarding, among other things, TSP network investment, co-location demand, contractual tariff escalation, debt refinancing costs, regulatory stability, and macroeconomic conditions. Any of these assumptions may prove incorrect. Prospective investors should not rely unduly on forward-looking statements and should form their own independent view of the Trust's prospects. Forward-looking statements in this Draft Offer Document are made as at the date of this Draft Offer Document and the Trust undertakes no obligation to update them in the light of new information, except to the extent required by applicable law.

61. This Draft Offer Document contains industry, market and competitive data derived from a report prepared by Analysys Mason India Private Limited ("Analysys Mason") and commissioned on behalf of the Trust. Such data and the projections contained therein are subject to inherent limitations and uncertainties, and investors should not place undue reliance on them.

Industry and market data used in this document has been derived from a report prepared and issued by Analysys Mason, which was commissioned by the Investment Manager on behalf of the Trust. The Industry Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

Analysys Mason has confirmed that it is an independent agency and that it is not associate nor a director, key managerial personnel or part of the senior management of the Sponsors, the Investment Manager, the Trustee of the Trust, the Portfolio Assets, the Book Running Lead Managers or any Selling Unitholders. Notwithstanding

this confirmation, the fact that the Industry Report was commissioned by the Trust may be perceived as giving rise to a conflict of interest, and investors should accordingly exercise their own judgment when evaluating the industry data and projections contained in this document.

The Industry Report contains forward-looking statements, projections and estimates, including in relation to macro tower tenancy demand, market revenue, outdoor small cell deployment, in-building solution coverage and pricing, which are based on assumptions and methodologies applied by Analysys Mason at the time of preparation. These projections are inherently uncertain and may differ materially from actual outcomes as a result of changes in macroeconomic conditions, regulatory developments, technology evolution, operator capital expenditure decisions, or other factors not anticipated at the time the Industry Report was prepared.

Revenue generated by telecoms infrastructure providers is closely linked to tenancy demand from telecoms operators. Changes in operators' network expansion plans, spectrum strategies or cost optimisation initiatives can influence infrastructure deployment requirements and tenancy levels, and in markets where the number of telecoms operators is limited, tenancy concentration may increase the dependence of infrastructure providers on a relatively small set of customers. Any deviation in operator behaviour from the assumptions underlying the Analysys Mason Report's projections could cause actual market outcomes to differ materially from those described in this Draft Offer Document.

The telecom infrastructure sector is characterised by high capital investment requirements, dependence on telecoms operator tenants and a regulatory environment that influences infrastructure deployment. The Analysys Mason Report's assessments of the competitive landscape, market structure and the relative positioning of market participants are based on data and inputs available at the time of preparation and may not reflect subsequent developments. Investors should not treat the Industry Report as a guarantee of future performance or as a definitive characterisation of market conditions at any future point in time.

62. This Draft Offer Document contains technical assessments, site infrastructure data and portfolio-level findings derived from a technical report prepared by Principle ACS Engineering India Private Limited ("PACS"), which was commissioned by the Trust. Such assessments are subject to inherent limitations and uncertainties, including by reason of PACS's prior engagement by entities within the Trust portfolio, and investors should not place undue reliance on them.

The technical due diligence report ("**PACS Report**") contained in this Draft Offer Document has been prepared by PACS pursuant to a commission by the Trust for the purpose of the Offer. The PACS Report is based on a combination of desktop assessment of site documentation provided by the Trust and physical inspection of a sample of sites across the portfolio; the outcome of the sample physical audit of sites has been extrapolated across all sites offered for due diligence, and investors should be aware that the findings of the technical report in respect of non-physically audited sites are based on such extrapolation rather than direct inspection.

PACS has previously provided services to certain entities forming part of the Trust portfolio, including Elevar, Summit and Crest. While PACS is an independent engineering firm, this prior engagement may be perceived as giving rise to a conflict of interest, and investors should exercise their own judgment when evaluating the technical assessments and conclusions set out in the PACS Report.

The scope of the PACS Report comprises two components: a desktop due diligence assessment and audit of the portfolio of telecom sites based on documentation and data provided by the Trust, and a physical site audit of a sample of sites, the results of which have been extrapolated across the wider portfolio. Certain matters are expressly excluded from the scope of the physical audit, including assessment of the feasibility of drawing layouts, materials quality and testing, theodolite checks for verticality, and checks on anchor bolt embedded lengths and material quality. Investors should have regard to these scope limitations when evaluating the technical findings and assessments set out in the PACS Report.

The technical assessments set out in the PACS Report are based on information provided by the Trust and on conditions observed at the time of inspection. No assurance can be given that the condition of sites not physically inspected corresponds to the extrapolated findings, or that site conditions have not changed since the date of inspection. Any material deviation between the extrapolated technical findings and the actual condition of portfolio sites could affect the Trust's capital expenditure requirements, operational performance and financial condition.

63. We are exposed to environmental, social, and governance ("ESG") risks, including climate-related physical and transition risks, that could adversely affect our operations, asset values, cost of capital, and

relationships with investors, lenders, and regulators. Our failure to achieve stated sustainability targets could adversely affect our reputation and access to capital.

Our tower portfolio consumes significant quantities of grid electricity and diesel fuel for tower operations and backup power, contributing to our aggregate carbon footprint. Increasing focus on ESG criteria by institutional investors, lenders, and regulators could adversely affect our cost of and access to capital if we are perceived as insufficiently responsive to sustainability risks. Climate-related physical risks, including increased frequency and severity of extreme weather events such as cyclones, floods, and heatwaves could damage or disrupt our tower infrastructure at a greater rate than our current insurance and maintenance frameworks anticipate. Transition risks arising from the progressive move to a lower-carbon energy mix and require capital investment in renewable energy installations. Any failure to meet the sustainability commitments we disclose publicly, or any material ESG controversy affecting the Trust could adversely affect our reputation, our ability to raise capital on attractive terms, and the price of our Units.

64. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

The Trust is an irrevocable trust registered under the Indian Trust Act and it may only be extinguished (i) if it is impossible to continue with the Trust or if the Trustee, on the advice of the Investment Manager, deems it impracticable to continue with the Trust and the Trustee extinguishes the same in terms of the Trust Deed; (ii) on the written recommendation of the Investment Manager and upon obtaining the prior written consent of such number of the Unitholders as is required under the SEBI InvIT Regulations; (iii) if the Units of the Trust are delisted from the Stock Exchanges; (iv) if the SEBI passes a direction for the winding up of the Trust or the delisting of the Units; or (v) in the event the Trust becomes illegal. Under the Trust Deed, in the event of dissolution, the net assets of the Trust, remaining after settlement of all liabilities, and the retention of any reserves which the Trustee deems to be necessary to discharge contingent or unforeseen liabilities, shall be paid to the Unitholders. Should the Trust be dissolved, depending on the circumstances and the terms upon which assets of the Trust are disposed of, there is no assurance that a Unitholder will recover all or any part of their investment. There is no assurance that Unitholders will recover all or any part of their investments.

65. Investors will not be permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI InvIT Regulations and the SEBI InvIT Master Circular, investors are required to block/pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or lower their Bids (in terms of quantity of Units or the Bid Amount) at any stage after submitting a Bid, notwithstanding adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Bids. Also see "***Offer Procedure***" on page 322.

66. Unitholders are unable to request the redemption of their Units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely affect the value of the Units.

Unitholders will not have the right to redeem Units or request or require the redemption of Units by the Investment Manager while the Units are listed on the Stock Exchanges. Under foreign exchange regulations currently in force in India, transfers of units between non-residents and residents are permitted, subject to certain exceptions and if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of units is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by RBI, then RBI's prior approval is required. Additionally, Unitholders who seek to convert Indian rupee proceeds from a sale of units in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. There can be no assurance that any required approval from the RBI or any other Governmental agency can be obtained on any particular terms or in a timely manner, or at all.

67. It may not be possible for Unitholders to enforce foreign judgements against us.

The Trustee and the Investment Manager are incorporated in India and the Trust is settled and registered in India. All of our assets are located in India and we may, from time to time, invest in assets in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgements. India exercises reciprocal recognition and enforcement of judgements in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgement obtained in a

jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 ("**Civil Code**").

Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgement. Judgements or decrees from jurisdictions not recognized as a reciprocating territory by India cannot be enforced or executed in India except through a fresh suit upon judgement. Even if we or a Unitholder were to obtain a judgement in such a jurisdiction, we or it would be required to institute a fresh suit upon the judgement and would not be able to enforce such judgement by proceedings in execution.

In addition, the party which has obtained such judgement must institute the new proceedings within three years of obtaining the judgement. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a judgement rendered by a foreign court if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgement in India is required to obtain prior approval of the RBI to repatriate outside India any amount recovered pursuant to the execution of the judgement. Consequently, it may not be possible to enforce in an Indian court any judgement obtained in a foreign court, or effect service of process outside of India, against Indian companies, their directors and executive officers, and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgement will be disposed of in a timely manner.

68. The proper characterization of the Trust for U.S. federal income tax purposes is not free from doubt.

The U.S. tax classification of the Trust will depend on whether the Trust is considered to be an ordinary trust or a business trust. An arrangement generally will be treated as an ordinary trust for U.S. tax purposes if it can be shown that its purpose is to vest in trustees responsibility for the protection and conservation of property for beneficiaries who cannot share in the discharge of this responsibility and, therefore, are not associates in a joint enterprise for the conduct of business for profit. However, a trust that engages in business activities generally will be considered a business trust and, in the case of a non-U.S. trust, generally will be treated as a corporation for U.S. federal income tax purposes. Although the issue is not free from doubt, to the extent it is required to take a position for U.S. federal income tax purposes, the Trust intends to take the position that the Trust is properly treated as a corporation for U.S. federal income tax purposes and the Units are properly treated as equity in a corporation for U.S. federal income tax purposes. However, the Trust's position is not binding on the U.S. Internal Revenue Service (the "**IRS**") or the courts and there can be no assurance that this characterization will be accepted by the IRS or a court. If the Trust is properly characterized as an ordinary trust for U.S. federal income tax purposes U.S. investors and the Trustee would be subject to certain information reporting applicable to non-U.S. trusts and U.S. investors generally would be required to take account of income and expenses incurred at the level of the Trust. U.S. investors that fail to comply with applicable information reporting requirements in a timely manner could be subject to significant penalties. The Trustee does not expect that it will provide information that would allow either itself or U.S. investors to comply with foreign trust reporting obligations if they were determined to be applicable. Each prospective U.S. investor should consult its own tax advisor about the proper characterization of the Trust and the Units for U.S. federal income tax purposes and the consequences of acquiring, owning or disposing of Units if the Trust is treated as an ordinary trust for U.S. federal income tax purposes.

69. There can be no assurance that the Trust will not be considered as a passive foreign investment company for U.S. federal income tax purposes, which could subject U.S. investors to adverse tax consequences.

A non-U.S. corporation will be a passive foreign investment company ("**PFIC**") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look through rules," either (i) at least 75%of its gross income is "passive income" or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions subject to certain exceptions. In general, cash is a passive asset for these purposes. The determination of whether a non-U.S. corporation is a PFIC is a fact intensive determination that is made on an annual basis applying principles and methodologies that in some circumstances are unclear and subject to varying 101 interpretations. The Trust has not made, and does not expect to make, any determination as to its potential classification as a PFIC during any taxable year. Accordingly, there can be no assurance that the Trust will not be a PFIC for any taxable year. If the Trust were a PFIC for any taxable year during which a U.S.

investor-owned Units, such U.S. investor generally would be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and certain distributions and additional U.S. tax reporting requirements. Prospective U.S. investors should consult their own tax advisers regarding the potential application of the PFIC rules.

GENERAL INFORMATION

The Trust was set up as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 by way of an indenture of trust dated January 31, 2019, in Mumbai. The Trust was registered as an infrastructure investment trust under the SEBI InvIT Regulations on March 19, 2019, having registration number IN/InvIT/18-19/0009. For details in relation to the background of the Trust and the description of the Portfolio Assets, please see the section entitled "***Overview of the Trust***", "***Description of Portfolio Assets***" and "***Business of the Trust***" on pages 23, 26 and 213, respectively. The principal place of business and the correspondence address of the Trust is at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai, Maharashtra – 400 070, India. The telephone number of the Trust is +91 22 6907 5252 and the website of the Trust is: www.altiusinfra.com.

Compliance Officer of the Trust

The Compliance Officer of the Trust, as designated by the Investment Manager, is Ms. Yesha Maniar ("**Compliance Officer**"). Her contact details are as follows:

Unit 1, 9th Floor, Tower 4
Equinox Business Park LBS Marg
Kurla (W), Mumbai
Maharashtra – 400 070, India
Email: invitcompliance@altiusinfra.com
Tel: +91 22-69075252

Bidders can contact the Compliance Officer of the Trust or the Book Running Lead Managers in case of any pre-Offer or post-Offer related problems, non-credit of Allotted Units in the respective beneficiary account of Bidders after Allotment or non-receipt of refund orders.

The Sponsors

BIF IV Jarvis India Pte. Ltd. ("*Sponsor I*")

Registered office and address for correspondence*:*

138 Market Street
32-01 CapitaGreen
Singapore 048946
E-mail: athen.liew@brookfield.com
Website: N.A.

Contact Person of the Sponsor I:

Liew Yee Foong, is the contact person of the Sponsor I. His contact details are as follows:

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Tel: +65 6750 4484
Fax: +65320149
E-mail: athen.liew@brookfield.com

Project Holdings Nine (DIFC) Limited ("*Sponsor II*")

Registered office and address for correspondence*:*

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Dubai International Finance Centre
Dubai, P. O. Box 507234
United Arab Emirates
E-mail: UAECosecTeam@brookfield.com
Website: N.A.

Contact Person of the Sponsor II:

Jonathan Robert Mills and Kriti Malay Doshi, are the contact persons of the Sponsor II. Their contact details are as follows:

Unit L24-00, Level 24
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United Arab Emirates
Tel: +971 50 502 2136
E-mail: UAECosecTeam@brookfield.com

The Investment Manager – Data Link Investment Manager Private Limited (*formerly BIP India Infra Projects Management Services Private Limited*)*:***

Registered office and address for correspondence*:*
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Kurla (W), Mumbai
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Tel: +91 022 69075252
E-mail: invitcompliance@altiusinfra.com
Contact Person: Ms. Yesha Maniar

The Project Managers:

Jio Infrastructure Management Services Limited:

Registered office and address for correspondence*:*
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E-mail: preetha.r@ril.com

Jarvis Data-Infra Project Manager Private Limited:

Registered office*:*
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Correspondence address:

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The Trustee – Axis Trustee Services Limited:

Registered Office:
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Worli, Mumbai, Maharashtra

India, 400 025
Contact Person: Mr. Kumar Saminathan
Tel: +91 22-6230 0451
E-mail: debenturetrustee@axistrustee.in
Website: www.axistrustee.com

Correspondence Address:
The Ruby, 2nd Floor
SW, 29, Senapati Bapat Marg
Dadar West, Mumbai – 400028
Maharashtra, India

Contact Person of the Trustee:

Mr. Kumar Saminathan is the contact person of the Trustee. His contact details are as follows:

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Other Parties involved in the Offer

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E-mail: mobengali@deloitte.com
Firm Registration No: 117366W/W-100018

Valuer

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E-mail: chennaissr@gmail.com
IBBI Registration No.: IBBI/ RV/06/10238
Contact Person: Mr. S. Sundararaman

Book Running Lead Managers to the Offer

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E-mail: altius.invit@jmfl.com
Website: https://www.jmfl.com/
Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

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Contact Person: Tosit Agarwal
SEBI Registration No.: INM000012029

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Contact Person: Ganesh Rane
SEBI Registration No.: INM000008704

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mbinvestorcomplaints@360.one
Contact Person: Devesh Patkar
SEBI Registration No.: INM000012801

Registrar to Offer

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Investor Grievance e-mail:einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221
CIN: L72400MH2017PLC444072

Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank

[●]

Syndicate Member

[●]

Inter-se allocation of responsibilities

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the InvIT's operations/management/ business plans/legal, etc., Sponsor's / Investment Manager's / Project Manager's experience, the proposed and future assets arrangements, any other related party transactions. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges and the SEBI.	Book Running Lead Managers	JM Financial
2.	Drafting and design of offer documents and of statutory advertisement including memorandum containing salient features of the Offer documents. Includes Auditor co-ordination for financials and certifications required. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Assist the InvIT in the process of conversion from a privately listed infrastructure trust to a publicly listed infrastructure trust.	Book Running Lead Managers	NovaaOne Capital Private Limited
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	Book Running Lead Managers	NovaaOne Capital Private Limited
4.	Appointment of valuer, rating agencies, registrar to the Offer, printers, advertising agency, bankers to the Offer and other intermediaries (including coordinating all agreements to be entered with such parties).	Book Running Lead Managers	NovaaOne Capital Private Limited
5.	Finalizing road show marketing presentation	Book Running Lead Managers	Citi
6.	Finalizing FAQs	Book Running Lead Managers	Axis
7.	International institutional marketing of the Offer which will cover, inter alia: • Formulating overall international institutional marketing strategy; • Finalizing the list and division of international investors for one-on-one meetings; and • Finalizing international roadshow schedule and investor meeting schedules.	Book Running Lead Managers	Citi, Jefferies
8.	Domestic institutional marketing of the Offer which will cover, inter alia: • Formulating overall domestic institutional marketing strategy; • Finalising the list and division of domestic investors for one-on-one meetings; and • Finalizing domestic roadshow schedule and investor meeting schedules	Book Running Lead Managers	JM Financial, Kotak
9.	Non-institutional marketing of the Offer which will cover, inter alia: • Finalising media, marketing and public relations strategy;	Book Running Lead Managers	Axis

Sr. No.	Activity	Responsibility	Co-ordination
	• Formulating strategies for marketing to Non - Institutional Investors; and • Finalising centres for holding conferences for brokers etc. Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity, and • Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material.		
10.	Coordination with stock exchanges for book building software and submitting deposit	Book Running Lead Managers	Kotak
11.	Coordinating and finalizing the Anchor Investor/Strategic Investor activities, minutes, intimation of anchor allocation and CAN	Book Running Lead Managers	Axis
12.	Managing the book and finalizing of pricing and Allocation in consultation with the Investment Manager	Book Running Lead Managers	Jefferies, Citi
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional and institutional allocation, coordination with Registrar and banks, intimation of allocation and dispatch of refund to Bidders, etc. The post Offer activities of the Offer will involve essential follow up steps, which include finalization of basis of allotment, trading and dealing instruments and dispatch of certificates and demat delivery of Units, with the various agencies connected with the work such as Registrar to the Offer, Bankers to the Offer and the bank handling refund business. Coordinating with Stock Exchanges and SEBI for release of security deposit post closure of the Offer and submission of all post Offer reports including the final post Offer report to SEBI, filing media compliance report with SEBI	Book Running Lead Managers	NovaaOne Capital Private Limited

Legal counsel to the Trust and the Investment Manager as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers
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Maharashtra, India
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Legal Counsel to the Sponsors

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Legal counsel to the Book Running Lead Managers as to Indian Law

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International legal counsel to the Book Running Lead Managers as to U.S. federal laws

Linklaters Singapore Pte. Ltd.
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Legal counsel to Rossland IMC Limited Partnership (a Selling Unitholder)

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Technical Consultant

Principle ACS Engineering lndia Private Limited
Plot No 8-2-293/82/A/58/A
Ground Floor, Pavani Equinox
Road no. 8, Jubilee Hills
Hyderabad - 500033
Contact Person: Pramod C J
Tel: 040-23554784
E-mail: pramod@principleacs.com
Website: https://www.principleacs.in/

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. For a list of the SCSB branches named by the respective SCSBs to receive ASBA Forms from the Designated Intermediary, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Unit Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time

BASIS FOR OFFER PRICE

The Offer Price will be determined by the Investment Manager, in consultation with the Book Running Lead Managers and the Selling Unitholders, on the basis of assessment of market demand for the Units offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.

Bidders are requested to also refer to the sections entitled "***Risk Factors***", "***Business of the Trust***", on pages 80, and 213 respectively and "***Consolidated Financial Statements***" attached as **Annexure C**, to make an informed investment decision.

The Price Band is ₹ [●] to ₹ [●].

Based on the evaluation of the qualitative and quantitative factors listed below, and Unit value at the Floor Price and the Cap Price are as follows:

Particulars	At Floor Price	At Cap Price	At Issue Price
Unit Value (Post Issue)	[●]	[●]	[●]
Total Units Post Issue	[●]	[●]	[●]

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Strong support from the Sponsor having significant and strategic international presence with deep infrastructure and telecommunications expertise, and robust governance standards.
- Strategically located asset portfolio across all telecom circles, with strong geographic diversification.
- Stable and predictable cash flows driven by long-term service agreements and low counterparty risk with downside protection.
- Experienced Investment Manager with a strong corporate governance framework and experienced Project Managers.
- Growth potential driven by both organic and inorganic opportunities, backed by value-accretive and opportunistic M&A.
- Attractive industry fundamentals supported by accelerating 5G adoption, expanding smartphone penetration, rising data consumption and supportive government policies.

For further details, please see the section entitled '***Business of the Trust***' on page 213.

Quantitative Factors

Some of the information presented below is based on the Consolidated Financial Statements. For details, please see '***Consolidated Financial Statements***' attached as **Annexure C**.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Valuation provided by the Valuer

The Valuer has used the discounted cash flow method under the income approach to determine the value of the Portfolio Assets. The assumptions on which the value of the Portfolio Assets is based have been disclosed in the "***Valuation Report***" attached as Annexure A to this Draft Offer Document. For further details, please see ***Annexure A*** to this Draft Offer Document.

2. Price / Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (₹)	Price / Net Asset Value per Unit (*in ₹*)		
		At Floor Price	At Cap Price	At Offer Price
Net Asset Value per Unit as of March 31, 2026[(1)]	170.77	[●]	[●]	[●]
Net Asset Value per Unit as of March	139.28	[●]	[●]	[●]

Particulars	Amount (₹)	Price / Net Asset Value per Unit (*in ₹*)		
		At Floor Price	At Cap Price	At Offer Price
31, 2025 [(2)]				
Net Asset Value per Unit as of March 31, 2024 [(3)]	124.15	[●]	[●]	[●]

[(1)]Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2026 of ₹ 520,418 million.
[(2)] Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2025 of ₹ 4,24,456 million.
[(3)] Net Asset Value per unit has been calculated based on Net Assets at Fair Value as at March 31, 2024 of ₹ 3,23,159 million

3. Earnings per Unit

Year/ Period	Earnings per Unit (*in ₹*)[*]
March 31, 2026	3.63
March 31, 2025	2.94
March 31, 2024	4.30

[*]Basic earnings per Unit are as presented in the Consolidated Financial Statements

4. Comparison with Industry Peers

Currently, there are no listed telecom infrastructure provider infrastructure investments trusts in India. Accordingly, there is no industry comparison available in relation to Trust.

PARTIES TO THE TRUST

The Sponsors

A. *Sponsor I - BIF IV Jarvis India Pte. Ltd*

History and Certain Corporate Matters

Pursuant to First Deed of Accession, Sponsor I was appointed as one of the Sponsors of the Trust. The Sponsor I was incorporated on May 31, 2019 under the laws of Singapore. The Sponsor I is 100% held by BIF IV India Holdings Pte. Ltd. ("**BIF IV India**"), a company incorporated in Singapore. The Sponsor I is ultimately controlled by Brookfield Corporation ("**BN**").

The registered office of the Sponsor I is situated at 138 Market Street, #32-01, CapitaGreen, Singapore 048946. For further details, please see the section entitled "***General Information***" on page 109.

Further in accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Sponsor I had a net worth of ₹ 80,857.67 million i.e., not less than ₹ 1,000 million as on June 30, 2026.

Background of the Sponsor I

BIF IV Jarvis India Pte. Ltd. (the, "**Sponsor I**") is one of the Sponsors of the Trust. The Sponsor I was incorporated on May 31, 2019 under the laws of Singapore. The Sponsor I is 100% held by BIF IV India Holdings Pte. Ltd. ("**BIF IV India**"), a company incorporated in Singapore. The Sponsor is ultimately controlled by Brookfield Corporation ("**BN**"). The registered office of the Sponsor I is situated at 138 Market Street, #32-01, CapitaGreen, Singapore 048946**.**

BN, together with its affiliates ("**Brookfield**"), has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over USD 32 billion of assets in India, with approximately over 24,000 employees, employed directly and indirectly. BN is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalization of approximately USD 103.25 billion, as of December 31, 2025. Brookfield's infrastructure group ("**Brookfield Infrastructure**") owns and operates one of the largest infrastructure portfolios in the world, with approximately USD 247 billion of assets under management as on December 31, 2025.

Brookfield infrastructure group owns and operates, among others, publicly listed infrastructure vehicles such as Brookfield Infrastructure Partners, L.P. ("**BIP**"), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry. BIP is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalization of approximately USD 16.02 billion, as of December 31, 2025. The Sponsor I has relied on BN and BIP for meeting the eligibility criteria specified under the SEBI InvIT Regulations.

Brookfield Asset Management Ltd., which manages over US$1 trillion in assets under management across five principal alternative asset classes: (i) infrastructure; (ii) real estate; (iii) credit; (iv) private equity; and (v) energy, as at March 31, 2026. Brookfield has over 115 years of experience in owning and operating infrastructure assets globally, and its presence in the Indian market has been instrumental in enabling the Trust to source, structure and execute three platform-defining acquisitions since listing, providing the Investment Manager with continued access to inorganic opportunities that may not be available through public market processes.

Other Confirmations

As of the date of this Draft Offer Document, the Sponsor I is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under the criteria specified in Schedule II of SEBI (Intermediaries) Regulations, 2008.

Board of Directors of the Sponsor I

Please see below the details in relation to the board of directors of the Sponsor I:

Sr. No.	Name	Date of appointment	Identity No.
1.	Liew Yee Foong	May 31, 2019	S8779790B
2.	Talisa Poh Pei Lynn	October 12, 2022	S9086937Z
3.	Tan Aik Thye, Derek	April 29, 2022	S9339299Z
4.	Tay Zhi Yun	October 12, 2022	S8945483B

Sr. No.	Name	Date of appointment	Identity No.
5.	Tan Jin Li, Alina	November 18, 2024	S9127337C

B. *Sponsor II - Project Holdings Nine (DIFC) Limited*

History and Certain Corporate Matters

Pursuant to the approval of the Unitholders dated March 26, 2024 and Second Deed of Accession dated May 16, 2024, Project Holdings Nine (DIFC) Limited ("**Sponsor II**") has been inducted as a Sponsor of the Trust with effect from May 16, 2024. Sponsor II was incorporated as a private company on July 27, 2021 under the Companies Law, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2024, having registration number 4901. Sponsor II is ultimately controlled by Brookfield Corporation ("**BN**").

The registered office of the Sponsor II is situated at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Finance Centre, United Arab Emirates. For further details, please see the section entitled "***General Information***" on page 109.

Further in accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Sponsor II had a net worth of ₹ 29,570.50 million i.e. not less than ₹ 1,000 million as on June 30, 2026.

Background of the Sponsor II

Project Holdings Nine (DIFC) Limited ("**Sponsor II**") was incorporated as a private company on July 27, 2021, in Dubai under the Companies Law, DIFC Law No. 5 of 2018 and the Prescribed Company Regulations 2024 (as amended), having registration number 4901. Sponsor II is ultimately controlled by Brookfield Corporation ("**BN**").

The registered office of Sponsor II is situated at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Finance Centre, United Arab Emirates.

BN, together with its affiliates ("**Brookfield**"), has a history of over 115 years of owning and operating assets with a focus on infrastructure, renewable power, property and other real assets. Brookfield currently controls over USD 32 billion of assets in India, with approximately over 24,000 employees, employed directly and indirectly. BN is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalization of approximately USD 103.25 billion, as of December 31, 2025. Brookfield's infrastructure group ("**Brookfield Infrastructure**") owns and operates one of the largest infrastructure portfolios in the world, with approximately USD 247 billion of assets under management as on December 31, 2025.

Brookfield infrastructure group owns and operates, among others, publicly listed infrastructure vehicles such as Brookfield Infrastructure Partners, L.P. ("**BIP**"), a publicly traded infrastructure investor and operator, targeting long-life assets with high barriers to entry. BIP is listed on the New York Stock Exchange and the Toronto Stock Exchange and has a market capitalization of approximately USD 16.02 billion, as of December 31, 2025. The Sponsor II has relied on BN and BIP for meeting the eligibility criteria specified under the SEBI InvIT Regulations.

Brookfield Asset Management Ltd., which manages over US$1 trillion in assets under management across five principal alternative asset classes: (i) infrastructure; (ii) real estate; (iii) credit; (iv) private equity; and (v) energy, as at March 31, 2026. Brookfield has over 115 years of experience in owning and operating infrastructure assets globally, and its presence in the Indian market has been instrumental in enabling the Trust to source, structure and execute three platform-defining acquisitions since listing, providing the Investment Manager with continued access to inorganic opportunities that may not be available through public market processes.

Other Confirmations

As of the date of this Draft Offer Document, the Sponsor II is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under the criteria specified in Schedule II of SEBI (Intermediaries) Regulations, 2008.

Board of Directors of the Sponsor II

Please see below the details in relation to the board of directors of the Sponsor II:

Sr. No.	Name	Date of appointment	Identity No.
1.	Kriti Malay Doshi	April 14, 2022	Z5434777
2.	Camilla Ny Sevaldsen	June 20, 2025	211225184
3.	Jonathan Robert Mills	May 1, 2024	551927749
4.	Arpit Sharma	July 3, 2026	Z4297378
5.	Naveed Sarwar Rana	July 3, 2026	124456571
6.	Nicola Catherine Reilly	July 3, 2026	155631315
7.	Ashil Patel	July 3, 2026	RA6661916

C. Sponsor Group

The Sponsors, Brookfield Corporation and Brookfield Infrastructure Partners, L.P. form part of the Sponsor Group. For details in relation to the Sponsor Group, please see the section entitled "***Definitions and Abbreviations – Trust Related Terms – Sponsor Group***" on page 5.

Other Confirmations

Neither the Sponsors nor the Sponsor Group, nor the promoters or directors of the Sponsors, or the promoters, directors, of the Sponsor Group (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; and/or (iii) are or have been identified as a wilful defaulter by any bank or a financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and our names do not appear in the list of wilful defaulters published by the Reserve Bank of India.

As of the date of this Draft Offer Document, the members of the Sponsor Group are in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under the criteria specified in Schedule II of SEBI (Intermediaries) Regulations, 2008.

D. The Trustee – Axis Trustee Services Limited

Axis Trustee Services Limited is the Trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 and is valid until suspended or cancelled. The Trustee's registered office is situated at Axis House, PB Marg, Worli, Mumbai-400 025, Maharashtra, India.

Background of the Trustee

The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee's services are aimed at catering to the individual needs of the client and enhancing client satisfaction. As a registered debenture trustee, the Trustee ensures compliance with statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee is involved in providing services as (i) debenture trustee; (ii) security trustee; (iii) facility agent; (iv) escrow agency; (v) custody services; (vi) trust and retention account; (vii) securitization trustee; (viii) share monitoring trustee; (ix) lender repayment trustee; (x) digital escrow agency; and (xi) trustee of a REIT, InvIT, AIF and family trust etc., in the domestic market.

The Trustee is also an IFSC registered intermediary having authorization to provide debenture and bonds trustee, private trustee, facility and escrow agent, safe keeping and other related financial services in overseas market, that is, International Financial Services Centers (GIFT City).

The Trustee confirms that it has and undertakes to ensure that we will at all times, maintain adequate infrastructure personnel and resources to perform its functions, duties and responsibilities with respect to the Trust in accordance

with the SEBI InvIT Regulations, the Indenture of Trust and other applicable law.

The Trustee is not an Associate of the Sponsors or the Investment Manager. Further, neither the Trustee nor any of the promoters or directors of the Trustee (i) are debarred from accessing the securities market by SEBI; (ii) is a promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, as of the date of this Draft Offer Document, the Trustee is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under SEBI (Intermediaries) Regulations, 2008.

Board of Directors of the Trustee

The Board of Directors of the Trustee is entrusted with the responsibility for the overall management of the Trustee. Please see below the details in relation to the board of directors of the Trustee:

Sr. No.	Name	Date of appointment	DIN
1.	Rahul Choudhary	February 6, 2025	10935908
2.	Sudipto Nag	April 16, 2026	11632764
3.	Parmod Kumar Nagpal	May 3, 2024	10041946
4.	Bipin Kumar Saraf	April 11, 2025	06416744
5.	Vipul Mehrotra	June 24, 2026	11766964

Brief profiles of the Directors of the Trustee

1. **Rahul Choudhary**, is the managing director and chief executive officer of the Trustee.

2. **Sudipto Nag**, is an additional non-executive director on the board of directors of the Trustee.

3. **Parmod Kumar Nagpal**, is an independent director on the board of directors of the Trustee.

4. **Bipin Saraf Kumar**, is a non-executive director on the board of directors of the Trustee.

5. **Vipul Mehrotra**, is an additional independent director on the board of directors of the Trustee.

Key Terms of the Indenture of Trust

Indenture of Trust

The Trustee has entered into the Indenture of Trust dated January 31, 2019, acceded to pursuant to the First Deed of Accession, Second Deed of Accession and subsequent amendments dated August 30, 2021, December 28, 2023, May 16, 2024, December 12, 2024, and May 22, 2026, in terms of the SEBI InvIT Regulations, the key terms of which, are provided below:

Powers of the Trustee

The Trustee has been provided with various powers under the Indenture of Trust in accordance with the SEBI InvIT Regulations and applicable law, including but not limited to:

(i) The Trustee shall, in relation to the Trust, have all powers of a person competent to contract, acting as a legal and beneficial owner of such property.

(ii) The Trustee shall, in accordance with the Indenture of Trust and applicable law, have the power to appoint the Investment Manager as the investment manager of the Trust and delegate all or any powers of the Trustee to the Investment Manager, in accordance with the Indenture of Trust and applicable law.

(iii) The Trustee shall have the power to execute the Investment Management Agreement or any other agreement or arrangement, from time to time, with the Investment Manager.

(iv) The Trustee shall be authorised and empowered on behalf of the Trust (which power shall be delegated by

the Trustee to, and consequently exercised exclusively by, the Investment Manager pursuant to the Investment Management Agreement), subject to the Indenture of Trust and the SEBI InvIT Regulations, to:

(a). make all decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, monitoring, divestment of the Investments (including any additions or accretions thereto) and appoint various advisors and service providers in connection with such investments;

(b). direct and approve the formulation of investment policies and strategies for the Trust;

(c). direct and approve the investment of the monies comprised in the Trust Assets;

(d). structure an investment through one or more investment vehicles in order to address commercial or regulatory considerations;

(e). manage, acquire, hold, sell, securitize, transfer, exchange, pledge and dispose of the Investments (including any additions or accretions thereto), and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to investments;

(f). commence, prosecute, enforce, defend, answer or oppose any suit or other legal proceedings in connection with any or all matters relating to the Trust;

(g). appoint counsel or appear before the relevant authorities, submit information, seek clarifications from any governmental agency and complete, sign and submit any applications or documents for any approvals, permissions, or actions that may be necessary or desirable;

(h). open, maintain and close bank accounts and draw cheques or other orders for the payment of money and open, maintain and close demat, brokerage, mutual fund and similar accounts; and

(i). enter into, execute and/or terminate any investment pooling agreements, agreements related to strategic investments, co-investment agreements, and any and all documents and instruments of a similar nature in the name of the Trust;

(v) The Trustee shall have the power (whether directly or through the Investment Manager where the Investment Manager has been so authorised) to appoint, determine the remuneration of and enter into, execute, deliver, perform, modify or terminate all documents, agreements and instruments containing customary terms including contractual indemnities with valuers, auditors, registrar and transfer agents, merchant bankers, credit rating agencies, search agents, property consultants, brokers, legal, financial and tax consultants or any other intermediary or professional service provider or agent as may be required in connection with the activities of Trust.

(vi) The Trustee in consultation with, and on recommendation of the Investment Manager, shall have the power to delegate to any committee or any person, any powers and duties including management of the Trust Assets vested in it.

(vii) The Trustee shall, in consultation with, and on the recommendation of the Investment Manager, have the power to create such reserves in respect of the Trust, as it may deem proper, in order to meet the expenses, liabilities or contingent liability of the Trust.

(viii) The Trustee shall have the power to cause the offering of Units of the Trust, and issue and allot Units to the Unitholders of the Trust, which power shall be delegated to the Investment Manager in terms of the Investment Management Agreement.

(ix) The Trustee shall also have the power, to be exercised in consultation with the Investment Manager, to cause the issuance of securities (including bonds, debentures and other debt securities, at discount or premium, secured or otherwise, with special rights of redemption or otherwise) by the Trust.

(x) The Trustee shall have the power to create charges, security interests and / or liens over any or all of the assets of the Trust (both present and future), to secure and guarantee the performance by the Trust of any obligation of the Trust.

(xi) The Trustee shall have the power to utilise any tax credits available to the Trust, prior to making any such payment of taxes or expenses.

(xii) The Trustee shall, on receipt of advice from the Investment Manager, have the power to borrow monies and offer such security as it may deem fit, for the purpose of making such borrowing.

(xiii) The Trustee shall have the power, apart from acting personally, to employ and pay at the expense of the Trust, any agent in any jurisdiction, whether attorneys, solicitors, brokers, banks, trust companies or other agents, whether associated or connected in any way with the Trustee or not.

(xiv) The Trustee may permit any property comprised in the Trust, or any documents in relation thereto, to be, and remain, deposited with a custodian or with any person in India.

(xv) In the event that any capital gains tax, income tax, stamp duty or other duties, fees, cess or other taxes (and any interest or penalty chargeable thereon), become payable in any jurisdiction in respect of the Trust or on behalf of the Unitholders in respect of the Trust or any of the Units or any part thereof in any circumstances, the Trustee may, on the recommendation of the Investment Manager, pay all such duties, fees, cess or other taxes (and any interest or penalty chargeable thereon), out of the Trust Assets in accordance with the advice of tax consultants.

(xvi) The Trustee shall have the power to take the opinion of legal and tax counsel in any jurisdiction concerning any disputes or differences arising under the Indenture of Trust, in connection with any investments or any matter incidental thereto.

(xvii) The Trustee shall cause the Investment Manager to, insure the Trust (including the Trust Assets) against any loss or damage from any peril, any assets and property forming part of the Trust for any amount, and to pay the premiums out of the Trust Assets.

(xviii) The Trustee may maintain, or cause the Investment Manager or registrar and transfer agent to maintain, a register of the Units of the Trust.

(xix) The Trustee may, in consultation with, and upon the recommendation of the Investment Manager, extend loans to the HoldCo or SPVs and also subscribe to debt securities or quasi debt securities or any similar kind of securities issued by the HoldCo or SPVs from the monies comprised in the Trust Assets.

(xx) The Trustee shall have the power to make distributions to the Unitholder in accordance with the SEBI InvIT Regulations and confer all other rights attached to the Units.

Other Powers of the Trustee

The Trustee shall have the following powers and authorities exercisable pursuant to the advice of the Investment Manager, in accordance with the Indenture of Trust and applicable law:

(i). to make and give receipts, releases and other discharges for moneys payable to the Trust and for the claims and demands of the Trust;

(ii). to enter into all such negotiations and contracts, and, execute and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Trustee may consider expedient for or in relation to any of the matters or otherwise for the purposes of the Trust;

(iii). to require (during and after the term of the Trust, subject to the Unitholder being informed of such requirement) a Unitholder to return distributions made to such Unitholder (subject to a limit of the total distributions made to such Unitholder) in order to satisfy the Unitholder's pro-rata share of any obligations or liabilities of the Trust;

(iv). to sign, seal, execute, deliver and register according to law all deeds, documents, and assurances in respect of the Trust;

(v). take into their custody and/or control all the capital, assets, property of the Trust and hold the same in trust for the Unitholders; and

(vi). generally to exercise all such powers as it may be required to exercise for the time being in force and do

all such matters and things as may promote the Trust or as may be incidental to or consequential upon the discharge of its functions and the exercise and enforcement of all or any of the powers and rights under the Indenture of Trust.

Duties of the Trustee

The Trustee shall perform its duties as required under the Indenture of Trust including but not limited to:

(i). *Applications to Governmental Agencies*

The Trustee shall, with the assistance and advice of the Investment Manager, make all necessary applications to such governmental agencies as may be required for the Trust to carry on its activities after the Trust is registered with SEBI.

(ii). *Interests of the Unitholders*

(a). The Trustee shall at all times exercise due diligence in carrying out its duties and protect the interests of the Unitholders.

(b). The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager in accordance with the SEBI InvIT Regulations.

(iii). The Trustee shall, through the Investment Manager, ensure prompt and proper collection of the income due to the Trust.

(iv). *Transactions by certain Persons*

The Trustee shall ensure that all transactions executed by the Investment Manager and any service provider to whom the Trustee has delegated any powers or duties, are done in accordance with the Indenture of Trust, the Investment Management Agreement, the SEBI InvIT Regulations and the agreement executed with such service provider.

(v). *Trust Assets*

(a). The Trustee shall hold the Trust Assets in trust for the benefit of the Unitholders in accordance with the Indenture of Trust and the SEBI InvIT Regulations.

(b). The Trustee shall also be responsible for opening and operating bank accounts on behalf of the Trust.

(c). The Trustee shall ensure that the capital contributions are kept in a separate bank account in name of the Trust and is only utilised for adjustment against allotment of Units or refund of money to the applicants till the time such Units are listed and the same will be utilised for the objectives stated in the placement memorandum/offer documents.

(vi). *Books of Accounts and Records*

The Trustee shall maintain all the records that are required to be maintained pursuant to Regulation 26(2) of the SEBI InvIT Regulations or otherwise as required under applicable law. The Trustee shall also ensure that the Investment Manager maintains the books of accounts of the Trust in accordance with the Indenture of Trust.

(vii). *Statutory charges or levies payable by the Trust*

The Trustee shall, in accordance with the Applicable Law and on receipt of advice from the Investment Manager, pay all taxes, duties and any other statutory charges or levies that may be payable by the Trust on behalf of the Unitholders from the Trust Assets, subject to the provisions of the InvIT Documents.

(viii). *Reports to be filed by the Trust*

The Trustee, either by itself or through the Investment Manager, shall from time to time file such reports and provide such information as may be required by the SEBI, the Stock Exchange or other governmental agencies, with respect to the activities carried on by the Trust.

(ix). *Documents and information to be provided to the Unitholders*

The Trustee shall, through the Investment Manager, from time to time provide such documents and information to the Unitholders, as may be required by the SEBI, the Stock Exchange or other governmental agency, with respect to the activities carried on by the Trust. The Trustee shall comply with intimation requirements under the SEBI InvIT Regulations. The Trustee shall also immediately inform SEBI in case (i) the Investment Manager fails to submit to the Trustee, the information or reports as specified under the SEBI InvIT Regulations, in a timely fashion; and (ii) any act which is detrimental to the interest of the Unitholders is noted.

(x). *Segregation of assets and liabilities*

The assets and liabilities of the Trust shall at all times be segregated from the assets and liabilities of any other trusts managed by the Trustee. The assets held under the Trust shall be held for the exclusive benefit of the Unitholders of the Trust and such assets shall not be subject to the claims of any creditor or other Person claiming under any other trust administered by the Trustee or managed by the Investment Manager, as the case may be.

(xi). *Attainment of objects of the Trust*

The Trustee shall ensure that all acts, deeds and things are done with a view to attain the objects of the Trust, in accordance with applicable law and the InvIT Documents, in order to secure the best interests of the Unitholders.

(xii). *Activities of the Investment Manager*

(a). The Trustee shall oversee activities of the Investment Manager in the interest of the Unitholders, and shall ensure that the Investment Manager complies with the SEBI InvIT Regulations and obtain a compliance certificate from the Investment Manager on a quarterly basis, in the form prescribed by SEBI, if any.

(b). The Trustee shall ensure that the Investment Manager complies with reporting and disclosure requirements in accordance with SEBI InvIT Regulations and other applicable law and in case of any delay or discrepancy, require the Investment Manager to rectify such delay or discrepancy on an urgent basis.

(c). The Trustee shall require the Investment Manager to set up such systems and procedures and submit such reports to the Trustee, as may be necessary for effective monitoring of the functioning of the Trust.

(d). The Trustee shall ensure that the activity of the Trust is being operated in accordance with the provisions of the InvIT Documents and the SEBI InvIT Regulations, and in the event that any discrepancy is noted, the Trustee shall inform the same to the SEBI immediately in writing.

(xiii). *Meetings of Unitholders*

(a). The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders in accordance with the SEBI InvIT Regulations and shall oversee the voting by the Unitholders and declaration of results of such meetings;

Provided that, where there is:

(1). a change or removal of the Investment Manager, or a Change in Control of the Investment Manager of the Trust, the Trustee shall be responsible for convening and conducting of the meeting of the Unitholders; and

(2). any issue pertaining to the Trustee, such as change in the Trustee, the Trustee shall not be involved in any manner in the conduct of the meetings of the Unitholders.

(b). The Trustee shall ensure that the Investment Manager convenes meetings of the Unitholders at least once every year within requisite number of days from the end of a financial year (as prescribed under the SEBI InvIT Regulations) with the period between such meetings not

exceeding such number of months as is prescribed under the SEBI InvIT Regulations.

(c). The Trustee shall have the power to take up with SEBI or with the Stock Exchange, as applicable, any matter which has been approved in any meeting of Unitholders, if the matter requires such action.

(xiv). *Related Party Transactions*

The Trustee shall review the transactions carried on between the Investment Manager and its Associates and where the Investment Manager has advised that there may be a conflict of interest, the Trustee must obtain a certificate from a practising chartered accountant or a valuer as applicable specifying that such transactions are on an arms' length basis.

(xv). *Change in Investment Manager and change in control of the Investment Manager*

The Trustee shall (a) obtain the prior approval of the Unitholders in accordance with the requirements of the SEBI InvIT Regulations in the event of a proposed change in the Investment Manager or Change in Control of the Investment Manager, and (b) to the extent applicable, obtain prior approval of SEBI in the event of a proposed change in the Investment Manager or Change in Control of the Investment Manager.

(xvi). *Suspension of Trustee's Registration*

The Trustee shall, promptly on occurrence, inform the Investment Manager and the Unitholders of a cancellation, revocation, suspension, non-renewal of its registration to act as a trustee under applicable law or a breach of the terms of such registration that will materially impair its ability to perform its obligations and exercise its powers under the Indenture of Trust.

(xvii). *General Duties*

The Trustee shall perform all the duties and obligations set out in the SEBI InvIT Regulations, including those duties and obligations set out in Regulation 9 of the SEBI InvIT Regulations, as may be amended, modified or supplemented from time to time.

(xviii). *Additional Roles and Responsibilities*

The Trustee shall also comply with the roles and responsibilities set out in Schedule III of the Indenture of Trust in accordance with the SEBI InvIT Regulations and as may be prescribed under applicable law.

Rights of the Trustee

The Trustee shall have the following rights, in accordance with the Indenture of Trust:

(i). The Trustee shall have the right to receive trusteeship fees from the Trust for services to be rendered in relation to the administration and management of the Trust, as mutually agreed between the parties to the Indenture of Trust.

(ii). The Trustee may, in the discharge of its duties, act upon any advice obtained in writing from any qualified bankers, accountants, brokers, lawyers, professionals, consultants, or other experts acting as advisors to the Trustee.

(iii). The Trustee may appoint any scheduled commercial bank to act as the banker to the Trust, on the same terms and conditions extended by such a bank to similar customers.

(iv). The Trustee shall be entitled to the reimbursement of all reasonable expenses incurred by the Trustee on behalf of the Trust, including any direct or indirect tax or duty, which has become or may become leviable under applicable law. Such expenses shall be paid out of the monies comprised in the Trust Assets.

(v). Subject to applicable law, the Trustee acknowledges that no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the prior permission of the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Trust's activities or any matter which may be related to the conduct of the business of the Trust and which information may, in the opinion of the Investment Manager adversely affect the interest of other Unitholders.

Liabilities of the Trustee

The liabilities of the Trustee in terms of the Indenture of Trust are as follows:

(i). *Assets received by the Trustee*

The Trustee shall only be liable or responsible for such monies, stocks, funds, shares, assets, investment, property or securities as the Trustee shall have actually received and shall not be liable or responsible for any banker, broker, administrator, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Trustee for any monies, stocks, funds, shares, assets, securities, investment or property, paid, delivered or transferred to the Trustee under or by virtue of the Indenture of Trust or in exercise of the duties, functions and powers of the Trustee shall effectively discharge the Trustee or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Trustee and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

(ii). *Acts done in good faith*

The Trustee shall not be under any liability on account of anything done or omitted to be done or suffered by the Trustee in good faith in accordance with, or in pursuance of any request or advice of the Investment Manager.

(iii). *Suits, proceedings or claims against the Trust*

The Trustee shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim (including tax proceedings) in respect of the provisions of the Indenture of Trust or in respect of the investments or any part of such investments or any corporate or shareholders' action which in its opinion, acting on the advice of the Investment Manager, would or might involve expense or liability unless the Investment Manager shall so request in writing and the Trustee is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as the trustee as a result thereof.

(iv). *Bona fide action by the Trustee*

The Trustee shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

(v). *Acts or things required to be done by the Trustee under law*

The Trustee shall not be liable to the Unitholders for doing or failing to do any act or thing, which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) it shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason it becomes impossible or impracticable to carry out any of the provisions of the Indenture of Trust, the Trustee shall not be under any liability therefore or thereby.

(vi). *Authenticity of signature and seal*

The Trustee shall not be responsible to any Unitholder for the authenticity of any signature or any seal affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or of any investments of the Trust or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with the Indenture of Trust shall be verified to the Trustee's reasonable satisfaction.

(vii). *Trustee to act as trustee of other trusts*

Subject to the SEBI InvIT Regulations, nothing contained in the Indenture of Trust shall be construed so as to prevent the Trustee from acting as trustee of other trusts or privately pooled funds separate and distinct from the Trust, and retaining for its own use and benefit all remuneration, profits and advantages which it may so derive.

(viii). *Information regarding the Trust, etc.*

If the Trustee is required by applicable law or any other laws to provide information regarding the Trust and/or the Unitholders, the investments of the Trust and income or proceeds therefrom and provisions of the Indenture of Trust and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee shall not be liable to any of the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

(ix). *Depletion in the value of the Trust Assets*

The Trustee shall not incur any liability for doing or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Assets or otherwise), except in the event that such loss is a result of disabling conduct on the part of the Trustee, as provided under the Indenture of Trust.

(x). *Limited Liability*

The Trustee shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Trustee, in its capacity as trustee of the Trust does or fails to do. Further, the liability of the Trustee shall not exceed the fee received by the Trustee except in case of the Trustee engaging in disabling conduct, as provided under the Indenture of Trust.

(xi). *Trustee to not risk its monies*

If the Trustee engages any external advisors or experts (in accordance with the Indenture of Trust), to discharge its obligations under the Indenture of Trust, or undertakes any work (in consultation with the Investment Manager, in the interest of the Unitholders) which is not covered within the scope of work of the Trustee under the Indenture of Trust and such additional work is beyond the obligations of the Trustee under applicable law, the Trustee shall be entitled to recover such costs, charges and expenses which the Trustee may incur in this regard, from the funds of the Trust. The Trustee will not be required to utilise funds held by the Trustee for any other trust for which, Axis Trustee Services Limited is appointed as a trustee, for discharging its obligations as the Trustee under the Indenture of Trust.

Provisions relating to Unitholders

(i). For matters requiring approval, consent or vote of the Unitholders under the InvIT Documents and SEBI InvIT Regulations, the approval, consent or vote shall be on the basis of the relevant threshold in terms of the beneficial interest of the Unitholders.

(ii). The Unitholders, in such capacity, shall not participate or take part in the control of the Trust's affairs and shall have no right or authority to act for or bind the Trust, except as provided under the InvIT Documents and SEBI InvIT Regulations.

(iii). In no event shall a Unitholder have or acquire any rights against the Trustee and the Investment Manager except as expressly conferred on such Unitholder under the Indenture of Trust or in the other InvIT Documents, nor shall the Trustee or the Investment Manager be bound to make payment to any Unitholders, except out of funds held by the Trustee for that purpose under the Indenture of Trust.

(iv). A Unitholder whose name and account details are entered in the depository register, shall be the only person entitled to be recognised by the Trustee as having a right, title, interest in or to the Units registered in his name and the Trustee shall recognise such holder as an absolute owner and shall not be bound by any notice to the contrary and shall also not be bound to take notice of or to see to the execution of any trust, express or implied, save as expressly provided or as required by any court of competent jurisdiction to recognise any trust or equity or interest affecting the title of the Units.

(v). The Depository Register, maintained by the Depository shall (save in case of manifest error) be conclusive evidence of the number of Units held by each depositor and in the event of any discrepancy between the entries of the Depository Register and any statement issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves to the satisfaction of the Trustee and the Depository that the Depository Register is incorrect.

(vi). The powers, rights and obligations of the Unitholders shall be to the extent and as specified in the SEBI InvIT Regulations and InvIT Documents.

(vii). The aggregate liability of each Unitholder in the Trust shall be limited to making the Capital Contribution payable by it in respect of the Units subscribed by it. The Unitholders shall not be responsible or liable, directly or indirectly, for acts, omissions or commissions of the Trustee, the Investment Manager, the Sponsors or any other person, whether or not such act, omission or commission, has been approved by the Unitholders in accordance with the SEBI InvIT Regulations or the InvIT Documents.

(viii). The Unitholders may, in accordance with the provisions of the InvIT Documents, any rules and regulations of the Stock Exchange and applicable law, transfer any of their Units, to a prospective Unitholder, who accepts all the rights and obligations of the transferor, and the Trustee and/or the Investment Manager shall effectuate such transfer, in accordance with applicable law. The Investment Manager shall have the right, in consultation with the Trustee, to impose such restrictions on the transfer of Units (or creating any form of encumbrance or pledge thereon) as it may deem fit, in order to ensure that the number of Unitholders of the Trust is maintained in line with the requirements of the SEBI InvIT Regulations. It is hereby expressly provided that any transfer of Units by a Unitholder which results in breach of the minimum unitholding prescribed in the SEBI InvIT Regulations, shall be null and void, and the Investment Manager shall, in consultation with the Trustee, have the full power and authority to refuse any such transfer of Units. The Investment Manager and the Trustee shall have the power and authority to implement such structures from time to time, as they deem fit, to give effect to the aforementioned transfer restrictions.

Indemnity

(i). The Trustee, the Investment Manager, the Sponsors and their respective affiliates, directors, officers, employees, shareholders, partners, advisors, members or agents and members of any committee constituted by the Investment Manager and/or Sponsor (each, a "**Protected Person**") shall not be liable to and shall be indemnified and held harmless by the Trust from and against any and all liabilities (including tax, interest and penalty), claims, costs, losses, damage and expenses (including reasonable attorney's fees and costs) arising out of or in connection with the Trust or any other matters provided in the InvIT Documents, in each case, subject to any exceptions set out in the InvIT Documents or where the Protected Person has engaged in disabling conduct, in terms of the Indenture of Trust, in respect of the matter for which it is to be indemnified, subject to applicable law.

(ii). The right of any Protected Person to indemnification as provided under the InvIT Documents shall be cumulative of, and in addition to, any and all rights to which such Protected Person may otherwise be entitled by contract or as a matter of law or equity and will extend to such Protected Person's successors, assigns and legal representatives.

(iii). If the Trustee determines in its sole discretion that it is appropriate or necessary to do so, the Trustee, on the advice of the Investment Manager may establish reasonable reserves, escrow accounts or similar accounts to fund obligations under the Indenture of Trust.

Term and discharge of the Trustee, appointment of new trustee and resignation by, and removal of the Trustee

(i). The Trustee shall hold office as the trustee until the dissolution of the Trust or the discharge of the Trustee, whichever is earlier.

(ii). The Trustee shall stand discharged as trustee of the Trust on the happening of any of the following events:

(a). the board of directors of the Trustee passes a resolution for the Trustee to be voluntarily wound up under the applicable law at such time, or any order of winding up against the Trustee is passed by any court or tribunal;

(b). SEBI or any other governmental or regulatory authority passes a direction to remove the

Trustee;

(c). in the event that the Unitholders elect to terminate the services of the Trustee, in accordance with the SEBI InvIT Regulations, and appoint a new trustee in accordance with the SEBI InvIT Regulations and the InvIT Documents; or

(d). in the event that the Trustee desires to resign, it may submit its resignation to the Erstwhile Sponsor and each of the Unitholders.

Provided that, the Trustee shall, upon it becoming aware, promptly intimate the Erstwhile Sponsor and the Investment Manager of any event or potential event which may result in any of the foregoing events set out in clauses (a) and (b) above.

(iii). In the event the Trustee desires to resign from its office, it may submit its resignation to the Erstwhile Sponsor, or in the absence of any of the Erstwhile Sponsor, the Unitholders, setting out reasons for such resignation. Any of the Erstwhile Sponsor or the Unitholders, as the case may be, may approve the resignation on the condition that a new trustee shall be appointed to hold office in its place from the date of acceptance of the resignation in accordance with terms and conditions of the Indenture of Trust. The date of acceptance of the Trustee's resignation shall be deemed to be the date of discharge of the Trustee.

(iv). In any event, the Trustee shall not be discharged unless a new trustee is appointed by any of the Erstwhile Sponsor or the Unitholders in its place by the execution of a deed of appointment and on such appointment the Trustee shall be deemed to have vacated office as trustee of the Trust provided that either of the Erstwhile Sponsor shall appoint a new trustee within 3 (Three) months from the date on which any of the events set out in clause (ii) above occur. On such appointment, the Trust shall be conveyed and transferred to the new trustee so as to legally vest in such new trustee, which, subject to applicable law, shall not be construed to be a conveyance of property of the Trust. Any appointment, substitution, nomination of a trustee shall be effected by an appropriate decision in that behalf and shall neither require the amendment of the Indenture of Trust nor the execution of a supplemental Indenture of Trust. The trustee holding office as such from time to time shall be bound by the provisions of the Indenture of Trust as if it were a party to the Indenture of Trust and had actually executed the Indenture itself. In the event the Erstwhile Sponsor fail to appoint a trustee within the said three month period from the date of notice of resignation of the Trustee, the Trustee shall to the best of its ability guide the Erstwhile Sponsor or the Unitholders on the appointment of a reputed person with the requisite expertise and experience as successor trustee and the Trustee shall continue as trustee until such appointment of the successor trustee.

(v). The Trustee shall continue to be responsible and liable for all its past acts and deeds, whether by way of commission or omission, subject to indemnity of the Trustee as provided under the Indenture of Trust, during its tenure as trustee.

(vi). Every new trustee shall have the powers, authorities and discretion, and shall in all respects act and be liable as if originally appointed as a Trustee under the Indenture of Trust.

(vii). Any change in the trustee in accordance with the terms of the Indenture of Trust shall be subject to the requirements under the SEBI InvIT Regulations.

E. The Investment Manager – Data Link Investment Manager Private Limited *(formerly known as BIP India Infra Projects Management Services Private Limited)*

History and Certain Corporate Matters

The Trustee had appointed Infinite India Investment Management Limited ("**First Investment Manager**") as the investment manager of the Trust by way of an investment management agreement dated January 31, 2019. The First Investment Manager subsequently resigned from the role of the investment manager of the Trust by way of a resignation letter dated September 1, 2020 with effect from October 12, 2020. Thereafter, Encap Investment Manager Private Limited (*formerly known as Brookfield India Infrastructure Manager Private Limited*) ("**Second Investment Manager**") was appointed as the investment manager of the Trust pursuant to unitholder approval and SEBI approval dated September 23, 2020 and October 09, 2020, respectively, and by way of the second investment management agreement dated September 25, 2020 and was acting as the investment manager of the Trust since October 13, 2020. The Second Investment Manager resigned as the investment manager vide letter dated September 29, 2023, with effect from December 11, 2023.

Pursuant to the prior approval of SEBI dated December 11, 2023, the Unitholders of the Trust at its extra-ordinary general meeting held on October 23, 2023, and subsequent execution of the investment management agreement dated December 7, 2023, executed between Data Link Investment Manager Private Limited (*formerly known as BIP India Infra Projects Management Services Private Limited)*, and the Trustee, Data Link Investment Manager Private Limited was appointed as the new investment manager of the Trust with effect from December 12, 2023.

The Investment Manager was incorporated under the Companies Act, 2013 on December 18, 2017 at Mumbai. The name of the Investment Manager was changed from BIP India Infra Projects Management Services Private Limited to Data Link Investment Manager Private Limited on June 20, 2024.

The Investment Manager's registered office is situated at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai 400 070. The CIN of the Investment Manager is U74999MH2017FTC303003.

Background of the Investment Manager

The principal business of the Investment Manager in terms of its memorandum of association is to carry on the business of providing investment management and/or advisory services, including all those capable to being provided by investment managers and advisors, and to carry on the business of providing investment management and/or advisory services to infrastructure investment trusts, private equity funds, venture capital funds, offshore funds, asset management companies, investment managers, pension funds, provident funds and insurance funds.

The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management, advisory services, or development in the infrastructure sector exceeds 30 years. Accordingly, the Investment Manager is qualified to act as such, in terms of Regulation 4(2)(e)(ii) of the SEBI InvIT Regulations.

The Investment Manager confirms that it has, and undertakes to ensure that it will at all times maintain, adequate infrastructure, personnel and resources to perform its functions, duties and responsibilities with respect to the management of the Trust, in accordance with the SEBI InvIT Regulations, the Investment Management Agreement and applicable law. The Investment Manager has the requisite experience as required under the SEBI InvIT Regulations.

Further, as of the date of this Draft Offer Document, the Investment Manager is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are debarred from accessing the securities market by SEBI; (ii) are promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are persons who are categorized as wilful defaulters by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, in accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Investment Manager had a consolidated net worth of not less than ₹ 100 million as on March 31, 2026.

For details of the holding or proposed holding by the Investment Manager in the Trust, please see the section entitled "***Information Concerning the Units – Unitholding of the Sponsors, Sponsor Group, Investment Manager, Project Managers and Trustee***" on page 243.

Board of Directors of the Investment Manager

The board of directors of the Investment Manager is entrusted with the responsibility for the overall management of the Investment Manager. Please see below the details in relation to the board of directors of the Investment Manager:

Sr. No.	Name	DIN
1.	Arpit Agrawal	07769740
2.	Munish Seth	02720293
3.	Brijgopal Jaju	00061367
4.	Helly Ajmera	10240609

5.	Jagdish Kini	00518726
6.	Pooja Aggarwal	07515355
7.	Radhika Haribhakti	02409519
8.	Sunil Srivastav	00237561

Brief Biographies of the Directors of the Investment Manager

Please see below brief biographies of the directors of the Investment Manager:

1. **Arpit Agrawal** is a non-executive director and chairman of the Investment Manager since September 07, 2024. He is a managing partner and head of India and for the Brookfield's Infrastructure Group. He holds a bachelor degree of technology in computer science and engineering from Motilal Nehru National Institute of Technology, Allahabad and has completed a post graduate diploma in management from the Indian Institute of Management, Bangalore.

2. **Munish Seth** is the group managing director of the Investment Manager since September 02, 2024. Prior to joining the Investment Manager, he served as the director, partnerships and regional head at Google India Private Limited and Meta Platform Inc, respectively. He also served as the president and managing director at Alcatel Lucent India Limited. He holds a bachelor's degree in engineering in electronics and communication from University of Delhi. He also holds a post graduate diploma in business management from Birla Institute of Management Technology.

3. **Brijgopal Jaju** is a non-executive independent director of the Investment Manager since September 07, 2024. Prior to joining the Investment Manager, he has been associated with Crompton Greaves as chief financial officer, Zee Telefilms Limited as executive president (finance) and global chief financial officer. He has also been associated with Reliance Petrochemicals, D B Power Ltd., VIP Industries Limited, Welspun Corp Limited and Wipro Limited. He is also associated with DGP Securities Limited as executive director and CEO. He holds a bachelor's degree in commerce from University of Jodhpur, a bachelor's degree in law from University of Bombay and a master's degree in business administration from the ICFAI University, Sikkim. He holds a degree in doctor of business administration from Swiss School of Business and Management, Geneva. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He received several awards including, "CA Business Achiever - Corporate Achiever", a recognition award from Institute of Chartered Accountants of India in 2012, "CFO of the Year for Excellence in Finance in a Large Corporation" at the India CFO Awards 2005, "CFO of the Year for Business Transformation" at the India CFO Awards 2003.

4. **Helly Ajmera** is a non-executive director of the Investment Manager since May 17, 2024. She is a senior director within the infrastructure and renewable resources department of India of British Columbia Investment Management Corporation. She is responsible for investing and managing infrastructure and renewable resources investments in Asian economies such as India, Philippines, Indonesia, Singapore, Japan and Korea. She holds a bachelor's degree in electronics and telecommunication engineering from University of Mumbai. She has also completed a post graduate diploma in management from Indian Institute of Management, Lucknow.

5. **Jagdish Kini** is a non-executive independent director of the Investment Manager since December 12, 2023. He served as an executive director – south regional hub at Bharati Airtel Limited. He holds a bachelor's degree in science from the University of Mumbai and a master's degree in business administration from University of Pune. He also completed a general management programme at European Center of Continuing Education.

6. **Pooja Aggarwal** is a non-executive director of the Investment Manager since December 12, 2023. She is a managing director and head of portfolio management - India and the Middle East for Brookfield's Infrastructure Group. In this role, she is responsible for driving strategy, growth, and risk for portfolio companies in the region. She has handled leadership roles across industries such as Power, Infrastructure, and telecommunication. Her experience includes driving business performance, managing board relationships, fund raising and mergers and acquisitions. She holds a postgraduate degree of Chartered Accountancy from the Indian Institute of Chartered Accountants and has been a member since 1998.

7. **Radhika Haribhakti** is a non-executive independent director of the Investment Manager since December 12, 2023. She was an executive director at JM Morgan Stanley Private Limited. She holds a bachelor's

degree in commerce from Gujarat University and has completed a post graduate programme in management from Indian Institute of Management, Ahmedabad. She also completed the course titled 'Making corporate boards more effective' from Harvard Business School.

8. **Sunil Srivastav** is a non-executive independent director of the Investment Manager since December 12, 2023. He served as the deputy managing director of corporate accounts group at State Bank of India. He is an associate of the Indian Institute of Bankers. He holds a bachelor's degree in science from University of Delhi and a master's degree in management studies from Banaras Hindu University.

Brief profiles of the Key Managerial Personnel of the Investment Manager

Please see below brief biographies of the key managerial personnel of the Investment Manager:

9. **Yesha Maniar** is the company secretary of the Investment Manager and the compliance officer of the Trust since November 14, 2024 and has been designated as a key managerial personnel since January 30, 2025. She has been associated with Piramal Enterprises Limited, JM Baxi Ports and Logistics Private Limited, Portall Infosystems Private Limited, and JK Shah & Associates. She is an associate at the Institute of Company Secretaries of India. She holds a bachelor's degree in commerce from University of Mumbai.

Key Terms of the Investment Management Agreement

The Investment Manager has entered into the Investment Management Agreement, in terms of the SEBI InvIT Regulations, the key terms of which, are provided below.

Powers, duties and rights of the Investment Manager

1. ***General Powers***: The Investment Manager shall, in relation to the Trust, have every and all powers and rights that are granted to the Trustee under the Indenture of Trust, to the extent that such powers and rights are necessary and required by the Investment Manager for the performance of its duties and discharge of its obligations under the InvIT Documents and the SEBI InvIT Regulations.

2. ***Power to manage and administer the Trust and Trust Assets***: The Investment Manager shall take all decisions in relation to the day-to-day management and administration of the Trust and the Trust Assets as may be incidental or necessary for the advancement or fulfilment of the Investment Objectives of the Trust in accordance with the InvIT Documents and SEBI InvIT Regulations.

3. ***Power to make investment and divestment decisions***: The Investment Manager shall make the investment decisions with respect to the Trust and the Trust Assets including any further investments or divestments, subject to SEBI InvIT Regulations and in accordance with the relevant InvIT Documents, and in this regard is also empowered to do the following acts on behalf of the Trust:

    (i) acquire, hold, manage, trade and dispose of the Trust Assets, shares, stocks, convertibles, debentures, bonds, equity, equity-related securities, debt or mezzanine securities of all kinds issued by any HoldCo or SPVs (including loans convertible into equity), whether in physical or dematerialised form, including power to hypothecate, pledge or create encumbrances of any kind on such securities held by the Trust in such HoldCo or SPVs to be used as collateral security for any borrowings by the Trust;

    (ii) to decide, in the manner set out in the InvIT Documents and in compliance with SEBI InvIT Regulations and the Investment Objective, the amounts to be invested in each new entity that is to form part of the Trust Assets and the mode, manner, terms and conditions for making such Investment and the forms of assistance including the return to be earned therefrom, and to realize such Investments and income and distribute the same to the Unitholders as per the terms contained herein and the InvIT Documents and in compliance with the SEBI InvIT Regulations;

    (iii) keep the monies comprised in the Trust Assets in deposit with banks or in such other instruments or form as permitted under the SEBI InvIT Regulations in the name of the Trust;

    (iv) collect and receive the profit, interest, repayment of principal of debt or debt like or equity or equity like mezzanine securities, dividend, return of capital of any type by the HoldCo or the SPVs and any other income of the Trust, as and when the same may become due and receivable;

(v) make investments as set out in the InvIT Documents and Investment Objective and in the manner and to the extent permitted under the SEBI InvIT Regulations; and

(vi) structure investments through one or more investment vehicles in order to address tax or regulatory considerations.

4. ***Power to do all acts to achieve the Objects of the Trust***: The Investment Manager is authorized to do all such other acts, deeds and things as may be incidental or necessary for the advancement or fulfilment of the Investment Objective of the Trust, as set out in the Indenture of Trust.

5. ***Power to issue and to accept subscription to the Units***: The Investment Manager shall have the power to cause the issue and allotment of Units, in accordance with the SEBI InvIT Regulations. The Investment Manager shall have the power to accept Capital Contributions for the Trust and subscriptions to Units and undertake all related activities. If the Investment Manager fails to allot or list the Units or refund the money within the time specified in the SEBI InvIT Regulations, then the Investment Manager shall pay interest to the Unitholders at the rate prescribed in the SEBI InvIT Regulations, until such allotment or listing or refund and such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

6. ***Power to maintain register of Unitholders***: The Investment Manager shall cause the Depository to maintain a register of Unitholders.

7. ***Power to make reserves***: The Investment Manager shall, as it may deem proper, make such reserves out of the income or capital of the Trust.

8. ***Power to borrow***: The Investment Manager may cause the Trust to issue debentures, borrow or to defer payments, subject to applicable law.

9. ***Power to exercise rights in respect of the Trust Assets***: The Investment Manager shall have the power to exercise all rights in relation to the shareholding of the Trust in the HoldCo or SPVs and other assets underlying the Trust Assets, including voting rights in every meeting, including an annual general meeting, rights to appoint majority of board of directors (in consultation with the Trustee as required under the SEBI InvIT Regulations), whether pursuant to securities held by the Trust, or otherwise.

10. ***Power to appoint professional service providers, intermediaries and agents:***

(i) The Investment Manager, in consultation with the Trustee, shall have the power to appoint, determine the remuneration of and enter into, execute, deliver, perform, modify or terminate all documents, agreements and instruments containing customary terms including contractual indemnities with valuers, auditors, registrar and transfer agents, merchant bankers, credit rating agencies, search agents, property consultants, brokers, legal, financial and tax consultants or any other intermediary or professional service provider or agent as may be required in connection with the activities of the Trust in a timely manner and as per the provisions of the SEBI InvIT Regulations and other applicable law.

(ii) The Investment Manager shall not be responsible for the default or violation by any such professional service provider, intermediary or agent of their terms of service, if employed in good faith to transact any business identified in the arrangement with them.

(iii) All fees in relation to such professional service providers, intermediaries and agents shall be determined by the Investment Manager in consultation with the Trustee and shall be to the account of the Trust, to be paid out of the monies comprised in the Trust Assets, provided that the remuneration of a valuer shall not be linked to or based on the value of the investments being valued by such valuer.

(iv) The Investment Manager shall not appoint an auditor, valuer and such other intermediaries or agents for consecutive periods greater than as permitted under the SEBI InvIT Regulations, without the consents of Unitholders or governmental agencies, as may be required under the SEBI InvIT Regulations or other applicable law.

11. ***Power to appoint custodians***: The Investment Manager may appoint any custodian in order to provide custodian services, oversee the activities of the custodian, and may permit any Trust Asset (or any

documents pertaining thereto) to be and remain deposited with a custodian, subject to such deposit as authorised by the Trustee and permissible under applicable law.

12. ***Power to pay duties and taxes***: In the event of any duties, fees or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust or in respect of documents issued or executed in pursuance of the Indenture of Trust in any circumstances whatsoever, the Investment Manager shall have the power and duty to pay all such duties, fees or taxes and any interest or penalty thereon as well as to create any reserves for future potential tax liability out of the Trust's income. For the avoidance of doubt, it is clarified that pursuant to this Section, no Unitholder will be required to make a Capital Contribution to the Trust, other than the Issue Price for the Units allotted.

13. ***Power to spend on behalf of the Trust***: The Investment Manager shall have the power to pay operating expenses out of the monies comprised in the Trust Assets.

14. ***Power to take counsel's opinion***: The Investment Manager shall have the power to take the opinion of legal or tax counsel in any jurisdiction concerning any difference arising under the Investment Management Agreement or any matter in any way relating to the Investment Management Agreement or to the duties of the Investment Manager in connection with the Investment Management Agreement.

15. ***Power to re-invest***: The Investment Manager may retain, for the purpose of reinvestment into a potential HoldCo or SPV, any proceeds received by the Trust from any sale of any Trust Assets or any HoldCo or SPV or any shares or interest in the HoldCo or SPV. In such circumstances, the Investment Manager shall not be required to distribute any amounts retained for re-investment to the Unitholders.

16. ***Power to make policies***: The Investment Manager may make internal policies to generally evolve, formulate and adopt from time to time such policies and procedures as may be conducive for the effective administration and management of the Trust and the attainment of the Investment Objective, in accordance with the InvIT Documents and the SEBI InvIT Regulations. In particular, the Investment Manager may provide for all or any of the following matters:

    (i) norms of investment by the Trust in accordance with the Investment Objective of the Trust and in accordance with the powers and authorities of the Trustee as set out in the Indenture of Trust and those delegated to the Investment Manager;

    (ii) matters relating to entrustment / deposit or handing over of any documents, etc. pertaining to the Investments of the Trust in, a HoldCo or SPVs or other assets, to one or more custodians and the procedure relating to the holding thereof by the custodian;

    (iii) such other administrative, procedural or other matters relating to the administration or management of the affairs of the Trust and which matters are not by the very nature required to be included or provided for in the Indenture of Trust or the Investment Management Agreement;

    (iv) procedure for seeking approval of the Unitholders in compliance with the SEBI InvIT Regulations; and

    (v) procedure for summoning and conducting of meetings of Unitholders.

17. ***Power to restrict right to inspect:*** Subject to applicable law, the Trustee acknowledges that no Unitholder shall be entitled to inspect or examine the Trust's premises or properties without the prior permission of the Investment Manager. Further, no Unitholder shall be entitled to require discovery of any information with respect to any detail of the Trust's activities or any matter which may be related to the conduct of the business of the Trust and which information may, in the opinion of the Investment Manager adversely affect the interest of other Unitholders.

18. ***Power to buyback Units***: The Investment Manager may facilitate the buyback of Units from the Unitholders by the Trust, at the end of the term of the Trust or in any other manner in accordance with applicable law.

19. ***Power to delegate***: The Investment Manager may delegate its administrative duties under the Investment Management Agreement and may appoint advisors and consultants to assist with the same, the cost of which shall be borne by the Trust. Regardless of any delegation, the Investment Manager will remain

liable for any delegate's acts of commission or omission as if the Investment Manager would itself have been responsible and liable under the Investment Management Agreement for that act of commission or omission. Any action taken by such delegate in respect of the Trust shall be construed as an act done by the Investment Manager.

20. ***Other Powers***: The Investment Manager shall also have the following powers and authorities exercisable without any further act or approval or vote of the Unitholders:

(i) to open one or more bank accounts, demat accounts and any other accounts for the purposes of the Trust, to deposit and withdraw money and fully operate the same;

(ii) negotiate and execute contracts, and/or terminate or modify such contracts and do all such acts, deeds and things for or on behalf of or in the name of the Trust as the Investment Manager may consider expedient for managing the Trust (including without limitation entering into, modifying or terminating rent agreements for use of office space for the Trust, maintenance service arrangements for the office of the Trust, share purchase agreements for acquisition of entities that are to be included as SPVs under the Trust, indemnity agreements, deed of right of first offer and refusal, escrow agreements, debt documentation, underwriting agreements, any investment pooling agreement, agreement relating to strategic investments, co-investment agreements;

(iii) to vary, alter, postpone, extend or cancel the terms and conditions of agreements in relation to the Investments, as entered into with the relevant SPVs;

(iv) to ascertain, appropriate, declare and distribute or reinvest the surplus comprised in the Trust Assets in compliance with the SEBI InvIT Regulations, to determine and allocate income, profits and gains and expenses in respect of the Trust to and amongst the Unitholders;

(v) to sign, seal, execute, deliver and register according to law all deeds, documents, and assurances in respect of the Trust;

(vi) along with the Trustee, initiate, prosecute and/or defend any action or other proceedings in any court of law or through arbitration or in any other manner for recovery of debts or sums of money, for any claim, actions or suits in respect of and pertaining to the Trust, right, title or interest in the Trust Assets or any other matter in connection therewith, and to discontinue or settle any of the above, as the Investment Manager shall in its best judgment or discretion deem fit;

(vii) to sign and verify all written statements, petitions, appeals, declarations, revisions and applications in connection with any proceedings, and have the power to refer any claim to arbitration and to perform, observe and challenge the awards;

(viii) to issue statement of accounts or Unit certificates (if requested) to the Unitholders on behalf of the Trustee;

(ix) where Unit certificates have been issued to the Unitholders, to submit the Units for dematerialisation and to make all applications and execute all documents with the Depositories and depository participants as may be necessary in this regard;

(x) to retain and pay to the relevant governmental agencies, any amounts that the Trustee or the Investment Manager is required to, or may deem prudent to, withhold from the amounts to be distributed to the Unitholders;

(xi) to set up such systems and procedures, and submit such reports, as may be required by the Trustee as necessary for effective monitoring of the functioning of the Trust. The Trustee shall intimate SEBI of any failure by the Investment Manager to submit such reports in a timely manner;

(xii) to ensure that the Trust Assets have proper legal title and that all the material contracts entered into on behalf of the Trust or SPV are legal, valid, binding and enforceable by and on behalf of the Trust or SPV;

(xiii) to make and give receipts, releases and other discharges for moneys payable to the Trust

and for the claims and demands made or to be made by the Trust; and

(xiv) generally, to exercise all such powers as it may be required to exercise under the SEBI InvIT Regulations and do all such matters and things as may be incidental to or consequential upon the discharge of its functions, and the exercise and enforcement of all or any of the powers and rights under the Investment Management Agreement and the SEBI InvIT Regulations, in relation to the Trustee, Unitholders, Trust Assets and the HoldCo or SPVs.

Liabilities of the Investment Manager

1. ***Assets received by the Investment Manager***: The Investment Manager shall only be liable or responsible for such monies, stocks, funds, shares, assets, investment, property or securities as the Investment Manager shall have actually received and shall not be liable or responsible for any banker, broker, administrator, custodian or other person in whose hands the same may be deposited or placed, nor for the deficiency or insufficiency in the value of any investments of the Trust nor otherwise for any involuntary loss. Any receipt signed by the Investment Manager for any monies, stocks, funds, shares, assets, securities, investment or property, paid, delivered or transferred to the Investment Manager under or by virtue of the Investment Management Agreement or in exercise of the duties, functions and powers of the Investment Manager shall effectively discharge the Investment Manager or the person or persons paying, delivering or transferring the same therefrom or from being bound to see to the application thereof, or being answerable for the loss or misapplication thereof provided that the Investment Manager and such persons shall have acted in good faith, without negligence and shall have used their best efforts in connection with such dealings and matters.

2. ***Acts done in good faith***: The Investment Manager shall not be under any liability on account of anything done or omitted to be done or suffered by the Investment Manager in good faith.

3. ***Suits, proceedings or claims against the Trust***: The Investment Manager shall not be under any obligation to institute, acknowledge the service of, appear in, prosecute or defend any action, suit, proceedings or claim (including tax proceedings) in respect of the provisions of the Investment Management Agreement or other InvIT Documents in respect of the investments or any part of such investments or any corporate or shareholders' action which in its opinion would or might involve expense or liability unless it is satisfied that the value of the investment is sufficient to provide adequate indemnity against costs, claims, damages, expenses or demands to which it may be put as the trustee as a result thereof.

4. ***Bona fide action by the Investment Manager***: The Investment Manager shall not be liable in respect of any action taken or damage suffered by it on reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.

5. ***Acts or things required to be done by the Investment Manager under law***: The Investment Manager shall not be liable to the Unitholders for doing or failing to do any act or thing which, by reason of *force majeure* or any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not), may be taken or made by any person or body acting with or purporting to exercise the authority of any government (which legally or otherwise) unless it shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason it becomes impossible or impracticable to carry out any of the provisions of the Investment Management Agreement, the Investment Manager shall not be under any liability therefore or thereby.

6. ***Authenticity of signature and seal***: The Investment Manager shall not be responsible to any Unitholder for the authenticity of any signature or any seal affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of interests in the Trust or of any investments of the Trust or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Investment Manager shall be entitled but not bound to require that the signature of any Unitholder to any document required to be signed by him under or in connection with the Investment Management Agreement shall be verified to the Investment Manager's reasonable satisfaction.

7. ***Information regarding the Trust, etc.***: If the Investment Manager is required by applicable law or any other laws to provide information regarding the Trust and/or the Unitholders, the investments of the Trust and income or proceeds therefrom and provisions of the Investment Management Agreement and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager shall not be liable to any of the Unitholders or to any other party as a result of such compliance or in connection with such compliance.

8. ***Depletion in the value of the Trust Assets***: The Investment Manager shall not incur any liability for doing or (as the case may be) failing to do any act or thing which may result in a loss to a Unitholder (by reason of any depletion in the value of the Trust Assets or otherwise), except in the event that such loss is a result of any of the following on the part of the Investment Manager: (a) fraud, wilful misconduct or gross negligence; (b) failure to show the degree of care and diligence required under the Trusts Act while carrying out the duties of the Trustee described in the Indenture of Trust; or (c) a breach of applicable law or of the provisions of the InvIT Documents, and in each of the foregoing cases, as finally determined by a non-appealable court of competent jurisdiction.

9. ***Limited Liability***: The Investment Manager shall not be personally liable for any losses (including indirect or consequential losses), costs, damages or expenses incurred in any way arising from anything which the Investment Manager does or fails to do.

10. ***Investment Manager entitled to reimbursement***: If the Investment Manager engages any external advisors or experts (in accordance with the Investment Management Agreement), to discharge its obligations under the Investment Management Agreement, or undertakes any work (in the interest of the Unitholders) which is not covered within the scope of work of the Investment Manager under the Investment Management Agreement and such additional work is beyond the obligations of the Investment Manager under applicable law, the Investment Manager shall be entitled to recover such costs, charges and expenses which the Investment Manager may incur in this regard, from the funds of the Trust.

Duties of the Investment Manager

1. ***Duty to manage the Trust***: The Investment Manager shall coordinate with the Trustee, as may be necessary, with respect to the operations of the Trust.

2. ***Duty to undertake valuation***: The Investment Manager shall have the Trust Assets valued by an independent valuer and submit the same to the Stock Exchange and Unitholders in accordance with and within the timeframes prescribed in the SEBI InvIT Regulations. The Investment Manager shall ensure that the computation and declaration of net asset value, as defined in the SEBI InvIT Regulations, of the Trust is based on the valuation done by a valuer in accordance with the SEBI InvIT Regulations.

3. ***Insurance***: The Investment Manager shall maintain adequate insurance coverage for the Trust Assets in accordance with the SEBI InvIT Regulations and shall ensure that assets held by the SPVs or a HoldCo are adequately insured. However, the requirement to maintain insurance for SPVs and a HoldCo shall not arise in case the assets have been insured (and maintained on an on-going basis) by any other person under any agreement including a concession agreement or shareholders' agreement or pursuant to applicable law or direction of a governmental agency.

4. ***Distributions***: The Investment Manager shall declare distribution to Unitholders in accordance with the SEBI InvIT Regulations. Subject to applicable law, such percentage of the net distributable cash flows of the HoldCo or SPVs shall be distributed to the Trust and such percentages of the net distributable cash flows of the Trust shall be distributed to the Unitholders (in the ratio of the beneficial interest of the Unitholders), and within such time periods, as prescribed in the SEBI InvIT Regulations. The Investment Manager shall maintain a record (for such periods as may be prescribed by the SEBI InvIT Regulations) of the distributions declared and made to the Unitholders.

5. Meeting of Unitholders:

(i) The Investment Manager shall convene meetings of the Unitholders in accordance with the SEBI InvIT Regulations and maintain records pertaining to the meetings in accordance with the SEBI InvIT Regulations.

(ii) The Investment Manager shall convene meetings of the Unitholders at least once every year within requisite number of days from the end of a Financial Year with the period between such

meetings not exceeding such number of months as is prescribed under the SEBI InvIT Regulations.

(iii) The Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholders, subject to overseeing by the Trustee in all cases other than where the meetings are on issues pertaining to the Trustee. Provided that, for Unitholder meeting related to issues related to Investment Manager such as change, removal or change in control of the Investment Manager, the Unitholder meetings shall be convened and conducted by the Trustee.

6. ***Change in control***: The Investment Manager shall intimate the Trustee prior to any change in control of the Investment Manager to enable the Trustee to seek approval from the Unitholders and SEBI in this regard and shall ensure that any change is given effect to in compliance with the provisions of the SEBI InvIT Regulations and applicable law.

7. ***Monitoring***: The Investment Manager will monitor the InvIT, including monitoring current and projected financial position of the Trust and the Trust Assets, including the HoldCo or SPVs. The Investment Manager shall place before its board of directors, a report on the activity and performance of the Trust, in accordance with and in the manner and at the frequency prescribed in the SEBI InvIT Regulations. The Investment Manager shall designate an employee or a director as the compliance officer for monitoring of compliance with the SEBI InvIT Regulations and any circulars or guidelines issued thereunder and intimating SEBI in case of non-compliance.

8. ***Maintenance of records***: The Investment Manager shall maintain records pertaining to the activity of the Trust in terms of the SEBI InvIT Regulations.

9. ***Duty in relation to the Investment Objective***: The Investment Manager shall manage the Trust in accordance with the SEBI InvIT Regulations and the Investment Objective, and shall ensure that the investments made by the Trust are in accordance with the investment conditions enumerated in the SEBI InvIT Regulations, in accordance with the Investment Objective and are solely in the interest of the Unitholders.

10. ***Redressal of Complaints***: The Investment Manager shall ensure adequate and timely redressal of all Unitholders' grievances pertaining to the activities of the Trust.

11. ***Submissions to Trustee***: The Investment Manager shall submit to the Trustee:

(i) quarterly reports on the activities of the Trust including receipts for all funds received by it and for all payments made, status of compliance with the SEBI InvIT Regulations, performance report, status of development of under-construction properties, within the time periods specified under the SEBI InvIT Regulations;

(ii) valuation reports as required under the SEBI InvIT Regulations within the time period specified under the SEBI InvIT Regulations;

(iii) decision to acquire or sell or develop any property or expand existing completed assets or projects along with rationale for the same;

(iv) details of any action which requires approval from the Unitholders as may be stipulated under the SEBI InvIT Regulations;

(v) details of any other material fact including change in its directors, any legal proceedings that may have a significant bearing on the activity of the Trust, within such time period as required under the SEBI InvIT Regulations;

(vi) details of any breach of the investment conditions specified under the SEBI InvIT Regulations on account of market movements of the price of the Investments;

(vii) quarterly reports on the effective monitoring of the functioning of the Trust as per the SEBI InvIT Regulations;

(viii) details of any borrowings exceeding such percentage of the value of the Trust Assets as may be

prescribed by the SEBI InvIT Regulations on account of market movements of the price of the Investments; and

(ix) any other reports, presentations, documents, as may be required under the InvIT Documents and applicable law including the SEBI InvIT Regulations.

The Trustee shall intimate SEBI of any failure by the Investment Manager to submit information or reports as specified above in a timely manner.

12. ***Listing of Units***: The Investment Manager shall be responsible for all activities pertaining to the issue and listing of the Units of the Trust in accordance with the SEBI InvIT Regulations and other applicable law, including:

(i) filing of the placement memorandum/offering documents with SEBI;

(ii) filing the placement memorandum/offering documents with SEBI and the Stock Exchanges within the prescribed time period;

(iii) dealing with all matters up to allotment of Units to the Unitholders;

(iv) obtaining in-principle approval, and final listing and trading approvals from the Stock Exchanges;

(v) dealing with all matters relating to the issue and listing of the Units as specified under the SEBI InvIT Regulations and any guidelines as may be issued by SEBI in this regard.

The Investment Manager is also responsible to ensure that all relevant provisions of the SEBI InvIT Regulations and other applicable law have been complied with and all statements and disclosures made in the placement memorandum/offering documents comply with the SEBI InvIT Regulations and other applicable law, contain material, true, correct, not misleading and adequate disclosures in order to enable the investors to make an informed decision, do not provide guaranteed returns to the investors, not be misleading and not contain any untrue statements or mis-statements and shall include such other disclosures as may be specified by SEBI.

13. ***Delisting of units and winding up of the Trust***: If any event specified in Regulation 17(1) of the SEBI InvIT Regulations occurs, the Investment Manager shall apply for delisting of units of the Trust to SEBI and the Stock Exchange in accordance with the SEBI InvIT Regulations and applicable law.

14. ***Submission of half yearly and annual report***: The Investment Manager shall within the time period prescribed under the SEBI InvIT Regulations, submit half yearly and annual report to all the Unitholders.

15. ***Disclosures***: The Investment Manager shall, in accordance with the requirements of the SEBI InvIT Regulations and other applicable law, disclose to the Stock Exchange any information having bearing on the operation or performance of the Trust as well as price sensitive information and other information that is required in terms of the SEBI InvIT Regulations and applicable law. The Investment Manager shall ensure that the disclosures or reporting to the Unitholders, SEBI, Trustee and Stock Exchange are in accordance with the SEBI InvIT Regulations and guidelines or circulars issued thereunder. The Investment Manager shall provide to SEBI and to the Stock Exchange, where applicable, any such information as may be sought by SEBI or the Stock Exchange pertaining to the activities of the Trust.

16. ***Related Party Transactions***: The Investment Manager (along with the Trustee) shall ensure that all related party transactions in relation to the Trust are on an arms-length basis and are consistent with the Investment Objective of the Trust and shall be disclosed to the Stock Exchange and Unitholders periodically in accordance with the Listing Agreements and the SEBI InvIT Regulations. Details of fees and commissions received by Related Parties are required to be disclosed to Unitholders and the Stock Exchange, in accordance with the SEBI InvIT Regulations.

17. ***Title to the Trust Assets***: The Investment Manager shall ensure that the Trust Assets have proper legal titles, if applicable, and that all the material contracts entered into on behalf of the Trust or the SPV are legal, valid, binding and enforceable by and on behalf of the Trust or the SPV.

18. ***Conflict of Interest***: The Investment Manager shall review the transactions carried out between the

Project Manager and its associates and where the Project Manager has advised that there may be a conflict of interest, shall obtain confirmation from the practicing chartered accountant or the valuer, as applicable, that such transaction is on arm's length basis.

19. ***Other Duties***: Without prejudice to any other provision of the Investment Management Agreement, the Investment Manager will also have the following duties and obligations:

(i) maintain regular interaction with the Trustee on performance of the Trust and providing the Trustee with any information in relation to the operations of the Trust, as may be required;

(ii) keep the Unitholders updated on investment activities of the Trust in compliance with the SEBI InvIT Regulations and in accordance with the terms of the InvIT Documents;

(iii) to ensure that it has and continues to have adequate infrastructure and sufficient key personnel with adequate experience and qualification to undertake management of the Trust; and

(iv) to fulfil any other duty, obligation and responsibility that may be required of the Investment Manager, in accordance with, and within the timelines prescribed under (if any) the provisions of the SEBI InvIT Regulations.

The Investment Manager shall provide to the Trustee such assistance as may be required by the Trustee in fulfilling its obligation towards the Trust under applicable law or as may be required by any regulatory authority with respect to the Trust.

Indemnity

To the fullest extent permitted by law, the Trustee, the Investment Manager, the Erstwhile Sponsor and their respective affiliates, directors, officers, employees, shareholders, partners, advisors, members or agents and members of any committee constituted by the Investment Manager and/or Sponsor (each such person, a "**Protected Person**") shall not be liable to and shall be indemnified and held harmless by the Trust from and against any and all liabilities (including tax, interest and penalty), claims, costs, losses, damage and expenses (including reasonable attorney's fees and costs) arising out of or in connection with the Trust or any other matters set out in the InvIT Documents, in each case, subject to any exceptions set out in the InvIT Documents or where the Protected Person has engaged in the following conduct, in respect of the matter for which it is to be indemnified: (a) fraud, wilful misconduct or gross negligence; (b) a breach of applicable law or of the provisions of the InvIT Documents; or (c) only in respect of the Trustee, failure to show the degree of care and diligence required under the Trusts Act while carrying out the duties of the Trustee described in the Indenture of Trust, and in each of the foregoing cases, as finally determined by a non-appealable court of competent jurisdiction.

The right of any Protected Person to indemnification as provided under the InvIT Documents shall be cumulative of, and in addition to, any and all rights to which such Protected Person may otherwise be entitled by contract or as a matter of law or equity and will extend to such Protected Person's successors, assigns and legal representatives.

If the Trustee determines in its sole discretion that it is appropriate or necessary to do so, the Trustee, on the advice of the Investment Manager may establish reasonable reserves, escrow accounts or similar accounts to fund obligations under the Investment Management Agreement.

Termination

1. The Investment Management Agreement (along with the appointment of the Investment Manager) may be terminated by the Investment Manager by delivery of a written notice to the Trustee at any time, subject to the approval of the Unitholders and SEBI in accordance with the SEBI InvIT Regulations.

2. The Investment Management Agreement (along with the appointment of the Investment Manager) may be terminated by the Trustee on the occurrence of any of the following events (each, a "**Termination Event**"):

(i) the board of directors of the Investment Manager passes a resolution for the Investment Manager to be voluntarily wound up under applicable law, or any order of winding up against the Investment Manager is passed by any court or tribunal;

(ii) in the event the Investment Manager is held to be insolvent or a receiver is appointed to all or a substantial portion of the assets of the Investment Manager;

(iii) SEBI or any other governmental or regulatory authority passes a direction to remove the Investment Manager;

(iv) in the event that the Investment Manager desires to resign, it may submit its resignation to the Trustee;

(v) in the event of termination by Trustee on account of material breach by the Investment Manager of the terms and conditions of the Investment Management Agreement; or

(vi) in the event that the Unitholders holding such percentage of Units as prescribed in the SEBI InvIT Regulations elect in writing to terminate the services of the Investment Manager and appoint a new investment manager in accordance with the SEBI InvIT Regulations.

3. Upon the occurrence of a Termination Event, the Trustee shall follow the procedure set out in the SEBI InvIT Regulations.

4. Consequences of Termination of the Investment Manager

(i) Without prejudice to the actions required to be undertaken by the Trustee, in accordance with the SEBI InvIT Regulations, upon removal or replacement of the Investment Manager, the Investment Manager shall transfer to the Trustee, and deliver to the Trustee, all books of accounts, correspondence, documents and records relating to the Trust which the Investment Manager has in its possession.

(ii) In the event of removal or resignation of the Investment Manager, the Investment Manager shall be entitled to receive management fees and the reimbursements under the Investment Management Agreement only for the period for which the Investment Manager remains the investment manager of the Trust. However, the Investment Manager shall not be required to return any management fees or reimbursements already paid to it.

(iii) Every new investment manager shall have the powers, authorities and discretion, and shall in all respects act and be liable as if originally appointed as an investment manager under the Investment Management Agreement.

(iv) The Investment Manager shall continue to be liable for all its acts of default, omissions and commissions prior to such termination.

(v) Upon termination of the Investment Management Agreement, the powers, rights and obligations of the Parties under the Investment Management Agreement shall terminate except to the extent of rights and obligations accrued prior to such termination.

F. *The Project Manager I - Jio Infrastructure* Management Services Limited

History and Certain Corporate Matters

The Project Manager I was initially incorporated on September 4, 2017, as Reliance Digital Media Distribution Limited, a public limited company, under the Companies Act, 2013, with the RoC. Subsequently, the name of the Project Manager was changed from Reliance Digital Media Distribution Limited to Jio Infrastructure Management Services Limited and a fresh certificate of incorporation was issued by the RoC on March 25, 2019. The corporate identity number of the Project Manager is U74999MH2017PLC299344. The Project Manager's registered office is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

Background and past experience of the Project Manager I

The Project Manager I is a wholly owned subsidiary of Reliance Strategic Business Ventures Limited. The Project Manager I shall (directly through the appointment of appropriate agents) undertake operations and management of SDIL, including making arrangements for the maintenance of such assets. The Project Manager I has been appointed as per the terms of the Project Implementation and Management Agreement.

Neither the Project Manager I nor its promoters or any of its directors (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is a person who is categorized as a wilful defaulter by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, as of the date of this Draft Offer Document, the Project Manager I is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

G. *Jarvis Data-Infra Project Manager Private Limited - The Project Manager II*

The Project Manager II was initially incorporated on December 22, 2021, under the Companies Act, 2013, with the RoC. The corporate identity number of the Project Manager is U74900MH2021PTC373778. The Project Manager II's registered office is situated at Awfis Space Solutions, 7th floor, Skyline Icon, Andheri Kurla Road, Chimatpada, Marol, Andheri East, Mumbai 400059, Maharashtra, India.

Background of the Project Manager II

The Project Manager II shall (directly through the appointment of appropriate agents) undertake operations and management of the CDPL, CVNPL, EDIPL, and RDIPL, including making arrangements for the maintenance of such assets. The Project Manager II has been appointed as per the terms of the Project Management Agreement.

Neither the Project Manager II nor any of the promoters or directors of the Project Manager II (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is a person who is categorized as a wilful defaulter by any bank or financial institution, as defined under the Companies Act, 2013, or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, as of the date of this Draft Offer Document, the Project Manager II is in compliance with the eligibility criteria provided under Regulation 4 of the SEBI InvIT Regulations and is a "fit and proper person" as prescribed under SEBI Intermediaries Regulations.

Key terms of the Project Implementation and Management Agreement

Project Implementation and Management Agreement

The Project Manager I has entered into Project Implementation and Management Agreement dated January 13, 2020, with the Trustee (acting on behalf of the Trust), First Investment Manager, and SDIL, to provide project implementation, execution and operations and maintenance services in relation to SDIL ("**PIMA**"), the key terms of which are provided below:

1. ***Services:*** The Project Manager has appointed the Operator as the contractor and operator to undertake designing, implementation, construction, establishment, development, operation and maintenance of the SDIL ("**Construction and Maintenances Services**").

2. ***Covenants:***

(i). The Project Manager has agreed to certain covenants, including:

(a). to perform its obligations in accordance with good industry practice, applicable law and as per the scope of work agreed upon with the Project Manager and the SDIL;

(b). to deploy manpower and staff as may be required for the performance of the Construction and Maintenance Services and, where required, employ suitable sub-contractors for this purpose;

(c). to ensure that its workforce and employees (including any sub-contractors) are experienced to undertake the Construction and Maintenance Services and are

adequately trained including on compliance with any health, safety and environment related policies and anti-bribery and corruption related policies; and

(d). to maintain the service levels as may be mutually agreed between SDIL, the Project Manager, the Operator, and the telecommunication service provider customer of SDIL

3. ***Duties****:* The Project Manager has agreed to undertake certain duties, including:

(i). to either directly or through the appointment and supervision of appropriate contractors, provide Construction and Maintenance Services in relation to SDIL;

(ii). to either directly or through the appointment and supervision of appropriate contractors, oversee the progress of development, approval status and other aspects of SDIL that may be under development or to be established until its completion in accordance with any agreement that may be entered into in this regard, including the supervision of contractors appointed for such purpose;

(iii). to either directly or through the appointment and supervision of appropriate contractors, discharge all its obligations hereunder for achieving timely completion of the infrastructure projects, wherever applicable, implementation, development, maintenance, operation and management of the infrastructure projects, in accordance with the terms of the PIMA and the SEBI InvIT Regulations;

(iv). to provide compliance certificate(s), as may be specified, to the Investment Manager and the Trustee in accordance with the SEBI InvIT Regulations, in the form prescribed by SEBI, if any;

(v). to provide the Investment Manager with details of transactions carried out between itself and its Associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with the SEBI InvIT Regulations;

(vi). to intimate the Trustee prior to any change in control of the Project Manager to enable the Trustee to seek requisite approval from regulatory, statutory, legal or government authorities, lenders and any contractual counter parties in accordance with any documents pertaining to the SDIL, if applicable;

(vii). to provide to the Trustee and Investment Manager or to such other person as the Trustee and/or the Investment Manager may direct, all information that may be necessary for each of them to maintain the records of the Trust and as may be required for making submissions to SEBI or any other governmental authority;

(viii). to ensure that the transactions or arrangements entered into by the Project Manager with a related party are on an arm's-length basis;

(ix). keeping the Investment Manager informed on all matters which have a material bearing on the operations of SDIL;

(x). keeping proper records for actions taken in respect of SDIL; and

(xi). complying with (a). the instructions of the Investment Manager and the Trustee in accordance with the SEBI InvIT Regulations; and (b). the provisions of the SEBI InvIT Regulations.

4. ***Obligations of the SDIL***: SDIL shall ensure that all information reasonably required by the Project Manager for the performance of its obligations is provided to the Project Manager in a timely manner and as and when required. Further, SDIL shall co-operate with, and provide reasonable assistance to, the Project Manager for discharging its duties and obligations under the PIMA.

5. ***Fees****:* The Trust has agreed to pay the fees, as specified in the PIMA, to the Project Manager, in consideration of the services provided by the Project Manager under the PIMA.

6. ***Representations and Warranties****:*

(i). The parties to the PIMA provided certain customary representations and warranties, which

included, amongst others (i) due incorporation and due authorisation, (ii) non-contravention of their constitutional documents, applicable law and existing contractual arrangements, (iii) the legal validity and binding nature of the PIMA (subject to customary insolvency and equitable limitations), (iv) the absence of any liquidation, dissolution, winding up or similar proceedings, and (v) confirmations relating to the fit and proper criteria, as applicable. Further, the Project Manager I also provided certain standard representations and warranties, which included negative confirmations relating to amongst others, debarment from securities market, disciplinary actions by SEBI or any other regulatory authority, pending claims or legal proceedings.

7. ***Term****:* The PIMA was in effect from March 31, 2019 and shall remain valid and effective for a period of 30 years from the date on which the Trust acquired 100% of the paid-up equity share capital of SDIL, unless terminated by the parties to the PIMA in accordance with the provisions of the PIMA or extended by mutual consent expressed in writing of all parties to the PIMA (the "**Validity Period**"). Prior to the expiry of its Validity Period, the PIMA may be terminated:

   (i). by the Investment Manager after consultation with the Trustee and prior approval of the SDIL by delivery of a prior written notice of 15 days to the Project Manager, subject to appointment of new project manager in accordance with the PIMA and the SEBI InvIT Regulations; or

   (ii). by any party to the PIMA by delivery of a written notice to the other party upon the bankruptcy of such other party or if winding up or liquidation proceedings whether voluntary or involuntary are commenced or admitted against such other party (and such proceedings are not set aside within three months).

8. ***Anti-Bribery and Corruption***: The Project Manager, shall in relation to PIMA:

   (i). maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflect its transactions and disposition of its assets;

   (ii). maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

      (i) transactions are executed and access to assets is given in accordance with agreed operating procedure;

      (ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and

      (iii) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences between recorded and actual assets.

   (iii). The Project Manager shall confirm in writing on a semi-annual basis that it has complied with these undertakings and with the ABC Policy and provide, on an annual basis, any information reasonably requested by the Investment Manager in support of such compliance; and

   (iv). The Project Manager shall at all times work in full compliance with the ABC Policy and all safety requirements as per applicable law.

9. ***Indemnity***:

   (i). The Project Manager shall indemnify the Trustee, the Investment Manager, the SDIL and their respective directors, employees, officers and the InvIT ("**Indemnified Parties**") against any losses, as provided in the PIMA, relating to: (i) any misrepresentation or any breach of the warranties made by it or the terms or covenants or obligations under the PIMA by it; (ii) any failure in furnishing information required by SEBI or any regulatory authority with respect to the InvIT, or furnishing wrong information by it under the SEBI InvIT Regulations or related to the InvIT, including in any offer documents, or arising out of gross negligence, wilful default or fraud on its part, in carrying out its obligations under the PIMA, the other InvIT Documents any information memorandum / offer documents and applicable law; and

(ii). The Trustee, the Investment Manager and the SDIL acknowledge and agree that the aggregate maximum liability of the Project Manager in each financial year shall be limited to an amount equivalent to the annual fee payable to the Project Manager in such financial year in accordance with the terms of the PIMA, provided that such aggregate maximum liability shall not be applicable in the event such liability of the Project Manager arises out of any gross negligence, wilful default or wilful misconduct or fraud of the Project Manager.

Key terms of the Project Management Agreements ("PMA")

The Project Manager II, Trustee, and the Investment Manager have entered into the Project Management Agreement with CDPL, CVNPL, EDIPL, and RDIPL in terms of the SEBI InvIT Regulations, the key terms of which, are provided below:

1. *Scope of Services:*

(i) *Services:* The services to be provided by the Project Manager under the Project Management Agreement *inter alia* include the following:

(a) Supervise and/or undertake, implementation, execution, operations and maintenance services in relation to the assets of the SPV in accordance with the terms and conditions of the PMA and the SEBI InvIT Regulations, either directly or through the appointment and supervision of agents and or contractors.

(b) Supervise and/or undertake, design, implementation, construction, establishment, development, operation and maintenance of the assets of the SPV, in accordance with the terms and conditions of the PMA and the SEBI InvIT Regulations, either directly or through the appointment and supervision of agents and / or contractors.

2. *Covenants:* The Project Manager has agreed to certain covenants, including:

(a) at all times act in good faith;

(b) provide access to the Trustee and the Investment Manager to all data and information pertaining to the SPV;

(c) exercise the level of skill, care, attention, and diligence as may be reasonably be expected of an experienced, professional, prudent and competent third party skilled in provides project management services;

(d) not cause to be done or taken any act in violation of, or infringing, the InvIT Documents or Applicable Law.

In the event of a change in control of the Project Manager, the Trustee (on behalf of the Trust), in consultation with the Sponsor and the Investment Manager, shall ensure that it has obtained prior written consent of the governmental entity, lenders, and other third parties, as may be applicable.

3. *Duties of the Project Manager* – Certain duties of the Project Manager are as listed below:

(a) supervising, undertaking operations and management of SPV and making arrangements for fulfilment of the services either directly or through the appointment and supervision of agents and/or a contractor;

(b) providing the Investment Manager with compliance certificates, as may be specified by the Investment Manager, and the Trustee, in accordance with applicable law, in the form as may be specified by SEBI;

(c) providing the Investment Manager with details of transactions carried out between itself and its associates and disclose any conflict of interest in such cases to the Investment Manager, in accordance with applicable law and SEBI InvIT Regulations;

(d) intimating the Trustee prior to any change in control of the Project Manager for seeking approval from the relevant authority in accordance with applicable law or the InvIT Documents;

(e) providing to the Trustee and Investment Manager, all information that may be necessary for maintain the records of the Trust and as may be required for making submissions to the SEBI or other government entities, including with respect to relevant approvals, consents and other documents required in relation to SPV and the reporting requirements under the SEBI InvIT Regulations, in a proper and timely manner;

(f) ensuring that the transactions or arrangements entered into by the Project Manager with any related party is on an arm's-length basis and informing the Trustee and the Investment Manager regarding any actual or potential conflict of interest and obtaining and submitting to the Investment Manager a certificate issued by a practicing chartered accountant or a valuer (as applicable) confirming that such transaction is on arm's length basis; and

(g) exercising diligence and vigilance in carrying out its duties and protecting the commercial interests of SPV, taking all reasonable steps to mitigate the risks which may be encountered by the Trust in respect of SPV, and keeping the Investment Manager informed on all matters which have or may have a material bearing on the operations of SPV.

4. *Obligations of SPV* – There are certain obligations on SPV, as stated in the Project Management Agreement, including providing all information reasonably required by the Project Manager or the contractor for the performance of services enlisted in the Project Management Agreement, including with respect to:

(a) providing access to the books of accounts, documents and any corporate records;

(b) providing details of transactions, decisions and data in relation to SPV;

(c) ensuring that all reports submitted to it are promptly made available to the Project Manager and provide any details in this regard as requested by the Project Manager; and

(d) ensuring that it responds to the regulators and takes all steps to remedy the regulatory situation in line with the advice given by the Project Manager.

5. *Consideration* – In consideration of the services to be rendered by the Project Manager under the Project Management Agreement, it shall receive such fee as may be mutually decided between the parties, plus ten percent, on a monthly basis, to the Project Manager.

6. *Representations and Warranties by the Project Manager:* The Project Manager has provided certain representations and warranties, such as:

(a) no disciplinary action has been taken against it by SEBI or any other regulatory authority;

(b) neither it nor any of its promoter(s) or directors is debarred from accessing the securities market by SEBI;

(c) neither it nor any of its promoter(s) or directors is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other InvIT or InvIT which is debarred from accessing the capital market under any order or directions made by SEBI;

(d) neither it nor any of its promoter(s) or directors is in the list of wilful defaulters published by RBI;

(e) to the best of its knowledge, there are no claims, investigations or proceedings before any court, tribunal or governmental authority, body or agency in progress or, pending against or relating to it;

(f) it has no knowledge of any existing ground on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success;

(g) it has not, to its knowledge or to the knowledge of its officers, directors, employees or agents: (a). been a target of sanctions; (b). been located, organized or resident in any country that is the

target of comprehensive sanctions; or (c). transacted any business with any target of sanctions, in violation of sanctions; and

(h) it has not disclosed to any government authority that it violated or may have violated any anti-corruption laws or sanctions.

7. *Termination* – The Project Management Agreement may be terminated as follows:

(a) automatically, if the Trust ceases to hold any equity shares of the SPV,

(b) by the Investment Manager, after consultation with the Trustee, by delivery of a written notice to the Project Manager at any time (with prior intimation to SPVs), upon breach of any of the terms, covenants, conditions or provisions of the agreement by the Project Manager and failure of the Project Manager to remedy the said breach within a period of 30 days or such other period as may be mutually agreed by the Parties, subject to appointment of new project manager in accordance with the SEBI InvIT Regulations; or

(c) by any party to the Project Management Agreement, by delivery of a written notice to the other party, upon the bankruptcy of such other party or if winding up or liquidation proceedings are commenced against such other party (and such proceedings persist for a period of more than three months); or

(d) by the Project Manager by delivery of a written notice of not less than three months to the Trustee, SPV and the Investment Manager, subject to compliance with the SEBI InvIT Regulations and applicable law.

8. ***Anti-Bribery and Corruption***: The Project Manager, shall in relation to PMA:

(a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflect its transactions and disposition of its assets;

(b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

(i) transactions are executed and access to assets is given in accordance with agreed operating procedure;

(ii) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and

(iii) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences between recorded and actual assets.

(c) The Project Manager shall confirm in writing on a semi-annual basis that it has complied with these undertakings and with the ABC Policy and provide, on an annual basis, any information reasonably requested by the Investment Manager in support of such compliance; and

(d) The Project Manager shall at all times work in full compliance with the ABC Policy and all safety requirements as per applicable law.

OTHER PARTIES INVOLVED IN THE TRUST

The Auditor

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed M/s. Deloitte Haskins & Sells LLP (firm registration no. 117366W/W-100018), as the auditor to the Trust for a period of five years commencing from Fiscal 2023-24, pursuant to a resolution of the Board dated May 26, 2023 and the resolution of the Unitholders dated July 24, 2023. The Auditor has audited the Consolidated Financial Statements and has examined its report in relation to such Consolidated Financial Statements have been included in this Draft Offer Document.

Functions, Duties and Responsibilities of the Auditor

The functions, duties and responsibilities of the Auditor will be in accordance with the SEBI InvIT Regulations. The Investment Manager shall ensure that the Auditor carries out an audit of the accounts of the Trust, not less than once a year in accordance with the SEBI InvIT Regulations and other applicable law and such report is submitted to the stock exchange within sixty days of the end of the Financial Year, or such other time stipulated under the SEBI InvIT Regulations. Further such report shall be submitted to the Unitholders and the Trustee, either electronically or through physical copies.

Presently, in terms of the SEBI InvIT Regulations, the Auditor is required to comply with the following conditions at all times:

1. the Auditor shall conduct audit of the accounts of the Trust and draft the audit report based on the accounts examined by it after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

2. the Auditor shall, to the best of its information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

3. the Auditor shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

4. the Auditor shall have a right to require such information and explanation pertaining to activities of the Trust as it may consider necessary for the performance of its duties as auditors from the employees of the Trust, or HoldCo or parties to the Trust, or HoldCo or Portfolio Assets or any other person in possession of such information;

5. The auditor shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the applicable Ind AS and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI.

The Valuer

Background and terms of appointment

The Investment Manager, in consultation with the Trustee, has appointed M/s. S. Sundararaman (IBBI Registration No.: IBBI/RV/06/2018/10238) as the valuer of the Trust ("**Valuer**") pursuant to a resolution of the Board dated May 11, 2026 and the resolution of the Unitholders dated July 27, 2026. In accordance with the SEBI InvIT Regulations, the Valuer has undertaken a full valuation, and their report dated May 11, 2026, in relation to such valuation as on March 31, 2026, has been included in this Draft Offer Document.

Under the SEBI InvIT Regulations, the Valuer is required to conduct a full valuation of the Trust Assets not less than once every financial year. Such full valuation shall be conducted in the manner and within the timelines as specified under the SEBI InvIT Regulations and other applicable law.

The Valuer is not an Associate of the Sponsors, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

Functions of the Valuer

The functions, duties and responsibilities of the Valuer will be in accordance with the SEBI InvIT Regulations. Presently, in terms of the SEBI InvIT Regulations, the Valuer is required to comply with the following conditions at all times:

1. the Valuer shall ensure that the valuation of the Trust assets is impartial, true and fair and is in accordance with Regulation 21 of the SEBI InvIT Regulations;

2. the Valuer shall ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

3. the Valuer shall ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations;

4. the Valuer shall ensure that it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities;

5. the Valuer and any of its employees involved in valuing the assets of the Trust, shall not, (i) invest in Units or in the assets being valued; and (ii) sell the assets or Units held prior to being appointed as the valuer, until the time the Valuer is designated as the valuer of the Trust and not less than six months after ceasing to be valuer of the Trust;

6. the Valuer shall conduct valuation of the InvIT Asset with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment;

7. the Valuer shall act with independence, objectivity and impartiality in performing the valuation;

8. the Valuer shall discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

9. the Valuer shall not accept remuneration, in any form, for performing a valuation of the Trust assets from anyone other than the Trust or its authorized representative;

10. the Valuer shall before accepting any assignment from any related party of the Trust, disclose to the Trust any direct or indirect consideration which the Valuer may have in respect of such assignment;

11. the Valuer shall disclose to the Trust any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets;

12. the Valuer shall not make false, misleading or exaggerated claims in order to secure assignments;

13. the Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information;

14. the Valuer shall not accept an assignment which interferes with its ability to do fair valuation; and

15. the Valuer shall, prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

***Frequency of valuation and declaration of NAV*:** The valuation of the Portfolio Assets and declaration of NAV shall be done in accordance with the SEBI InvIT Regulations.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted the 'Appointment of the Auditor and Valuer of the Trust' policy in accordance with the corporate governance framework in relation to the Trust. For further details, please see the section entitled "***Corporate Governance***" on page 151.

CORPORATE GOVERNANCE

The section below is a summary of the corporate governance framework in relation to Trust, implemented by or to be implemented by the Investment Manager, as applicable and as specified in this section.

The Investment Manager

Data Link Investment Manager Private Limited *(formerly known as BIP India Infra Projects Management Services Private Limited)* is the Investment Manager to the Trust, with effect from December 12, 2023. The Investment Manager was incorporated on December 18, 2017 as a private limited company under provisions of Companies Act, 2013. For further details on the background of the Investment Manager, please see section entitled "***Parties to the Trust – Background of the Investment Manager***" on page 131.

Board of Directors

*Composition of the Board of Directors of the Investment Manager ("**IM Board**")*

In addition to the applicable provisions of the Companies Act and Listing Regulations (as applicable), the composition of the IM Board shall adhere to the following:

(i) the IM Board shall comprise of at least six directors, and not less than one woman independent director;

(ii) Not less than 50% of the IM Board shall comprise independent directors, who are not directors or members of the governing board of an investment manager of another infrastructure investment trust registered under the SEBI InvIT Regulations;

(iii) the independence of directors shall be determined in accordance with the SEBI InvIT Regulations and other applicable law; and

(iv) combined experience of the directors of the IM Board shall be in accordance with the SEBI InvIT Regulations.

For details of the current composition of the board of directors, please see the section entitled "***Parties to the Trust – The Investment Manager – Board of Directors of the Investment Manager***" on page 131.

Quorum

The quorum shall be one-third of the total strength of the board of directors or three directors, whichever is higher, including at least one independent director.

Frequency of meetings

The IM Board should meet at least four times every financial year, with a maximum gap of 120 days between any two consecutive meetings. Additionally, the IM Board shall meet prior to any meeting of the Unitholders and approve the agenda for Unitholders' meetings.

Sitting fee

The remuneration, including sitting fees of the directors, will be decided by the IM Board, from time to time.

Articles of Association of the Investment Manager

The articles of association do not include any affirmative rights for the Investment Manager in relation to the Trust.

Committees of the board of directors

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be independent directors. The chairperson of the IM Board, if independent director, may be appointed	Jagdish Kini, Sunil Srivastav, and Radhika Haribhakti	The quorum shall be either two members or one-third of the members of the Nomination and	The Nomination and Remuneration Committee shall meet at least once in a financial year

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
	as a member of the Nomination and Remuneration Committee and shall not chair such committee.		Remuneration Committee, whichever is greater, including at least one independent director in attendance.	
Audit Committee	The Audit Committee shall consist of at least three directors. At least two-thirds of the members of the Audit Committee shall be independent directors. The chairperson of the audit committee should be an independent director. All members of the Audit Committee should be financially literate and at least one member should have accounting or related financial management expertise, in accordance with the Listing Regulations. The company secretary and compliance officer shall act as the secretary to the Audit Committee. The Audit Committee at its discretion shall invite the director/officers of the IM or authorized representatives of the IM or other external subject experts to attend the meetings of the Audit Committee.	Radhika Haribhakti, Pooja Aggarwal, Sunil Srivastav, Jagdish Ganapathi Kini, and Brijgopal Jaju	The quorum shall either be two members or one-third of the members of the Audit Committee, whichever is greater, including at least two independent directors.	The Audit Committee shall meet at least four times in a financial year, with a maximum gap of 120 days between two consecutive meetings.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee should comprise at least three directors as its members. At least one member of the committee shall be an independent director. The chairperson of this committee shall be an independent director.	Sunil Srivastav, Radhika Haribhakti, Munish Seth, and Pooja Aggarwal	The quorum shall be at least one-third of the members of the Stakeholders' Relationship Committee or two members, whichever is higher.	The Stakeholders Relationship Committee shall meet at least once in a financial year.
Risk Management Committee	The Risk Management Committee should comprise at least three members with majority of them being members of the IM Board, including at least one independent director. The chairperson of the Risk Management Committee shall be a member of the IM Board and senior executives of the Investment Manager may be appointed as members of the Risk Management Committee.	Munish Seth, Radhika Haribhakti, and Brijgopal Jaju	The quorum shall either be two members or one-third of the members of the Risk Management Committee, whichever is greater, including at least one member of the IM Board in attendance.	The Risk Management Committee should meet at least twice in a financial year. The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.
Conversion Committee	The composition of the Conversion Committee will be decided by the IM Board, from time to time, as appropriate.	Pooja Aggarwal, Radhika Haribhakti, and Munish Seth	The quorum of the Conversion Committee shall be at least two members of the Conversion Committee.	The Conversion Committee shall meet at such intervals as may be deemed necessary by the members of the Conversion Committee.

Please see below the details of the scope of each committee:

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee include, amongst others, the following:

(i) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to the remuneration of the directors, senior management and other employees, as may be applicable and periodically review the same;

(ii) review and evaluate the structure, size and composition (including the balance of skills, knowledge, experience and diversity) of the IM Board and make necessary recommendations to the IM Board;

(iii) formulate the criteria and manner for effective evaluation of performance of the IM Board, chairperson and the individual directors to be carried out either by the IM Board, by the committee or by an independent external agency and reviewing its implementation and compliance;

(iv) devise a policy on diversity of the IM Board;

(v) recommend to the IM Board, all remuneration, in whatever form, payable to senior management;

(vi) identify persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down and recommend to the IM Board their appointment, re-appointment, remuneration (including any revision) and removal;

(vii) review the plans that are in place for orderly succession for appointment to the IM Board and senior management of the Investment Manager and make necessary recommendations to the IM Board;

(viii) review, consider, note, take on record and/ or approve, such other matters as may be recommended by other committees constituted by the IM Board, from time to time;

(ix) carry out such other function as the IM Board may direct the committee, from time to time; and

(x) the chairperson of the committee or, in his absence, any other member of the committee authorised by him/her in this behalf, may attend all the annual general meetings of the Unitholders of the InvIT.

Audit Committee

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee include, amongst others, the following:

(i) oversight of the financial reporting process of the Investment Manager and InvIT, and disclosure of financial statement/information to ensure that the financial statement/information is correct, sufficient and credible;

(ii) recommend to the IM Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors/valuers of the InvIT and statutory auditors of the Investment Manager;

(iii) approve payment to statutory auditors of the Investment Manager and InvIT for any other services rendered by them;

(iv) review, with the management, the annual financial statements/information and auditor's report thereon of the Investment Manager and InvIT, before submission to the IM Board for approval, with particular reference to:

  (a) matters required to be included in the director's responsibility statement to be included in the investment manager report forming part of the annual report of the InvIT and board's report of the Investment Manager, in terms of relevant provisions of the applicable laws;

  (b) changes, if any, in accounting policies and practices and reasons for such change;

(c) major accounting entries involving estimates based on the exercise of judgment by the management;

(d) significant adjustments made in the financial statements/information arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements/information;

(f) disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report.

(v) review, with the management, the financial results/information, of the Investment Manager and the Trust, as may be required under applicable laws, before submission to the IM Board for approval and advise the IM Board on findings of the committee.

(vi) review, with the management, the statement of uses/application of funds raised through an issue of securities (public issue, rights issue, preferential issue, etc.) by the Investment Manager and Trust, as may be applicable, the statement of funds utilized for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency for the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, as applicable, and thereafter reporting its findings and making appropriate recommendations to the IM Board.

(vii) review and monitor the auditor's independence and performance, and effectiveness of audit process for the Trust and the Investment Manager, and report its findings to the IM Board.

(viii) grant omnibus approval for related party transactions to be entered by the Investment Manager and Trust, as may be required under applicable law.

(ix) approval or any subsequent modification of transactions of the Investment Manager and Trust with its related parties, as may be required under applicable law and make necessary recommendations as may be required from time to time.

(x) periodically review the details of related party transactions entered into by the Investment Manager and Trust, as may be required, pursuant to the omnibus approval.

(xi) Scrutinizing any inter-corporate loans and investments (except acquisitions of HoldCo/SPVs) of the Trust and the Investment Manager, as may be required under the applicable laws. For the purpose of clarity, as per the SEBI instructions, any inter-SPV loans are not permissible as per the SEBI InvIT Regulations.

(xii) valuation of undertakings or assets of the Trust, wherever necessary and report its findings to the IM Board.

(xiii) evaluation of effectiveness of internal financial controls and risk management systems of the Investment Manager with respect to assets pertaining to Trust, and report its findings to the IM Board.

(xiv) review, with the Management, performance of auditors, adequacy of the internal control systems of the Investment Manager and Trust, as necessary.

(xv) review the appointment, removal and terms of remuneration of the chief internal auditor for the Investment Manager, if any, and make appropriate recommendations to the IM Board.

(xvi) review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit of the Investment Manager, in its capacity as the investment manager of the Trust, as may be applicable, and report its findings to the IM Board.

(xvii) discuss any significant findings for the Trust with internal auditors and follow up there on and report the findings to the IM Board.

(xviii) review the findings of any internal investigations by the internal auditors, into matters relating to Trust, where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report its findings, if any, to the IM Board and SEBI.

(xix) discussion with statutory auditors of the Investment Manager and Trust, before the commencement of audit, about the nature and scope, as well as post-audit discussion to ascertain any area of concern;

(xx) look into the reasons for substantial defaults in the payment to the depositors, security holders and creditors of the Trust and the Investment Manager, as may be applicable;

(xxi) review of management's discussion and analysis of financial performance and results of operations of the Trust and recommending the same to the IM Board, as may be applicable;

(xxii) review the functioning of the whistle blower mechanism;

(xxiii) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate;

(xxiv) review the utilization of loans and/ or advances from/ investment by the Investment Manager and Trust in their subsidiary exceeding ₹ 1 billion or 10% of the asset size of the subsidiary, whichever is lower including loans/ advances/ investments. For the purpose of clarity, subsidiary to be read as the SPV in case of the Trust;

(xxv) review the annual budget and business plan and material variance thereof, for the Trust, (which includes the SPV/Holdco);

(xxvi) review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, for the Trust, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;

(xxvii) review the management letters/ letters of internal control weaknesses issued by the statutory auditors of the Investment Manager and the Trust, as may be applicable;

(xxviii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc in relation to the Trust and the Investment Manager, as may be applicable, and make necessary recommendations to the IM Board ;

(xxix) implement the policy on related party transactions adopted by the IM Board for the Trust and the Investment Manager, as applicable;

(xxx) review, consider, note, take on record and/or approve, such other matters as may be recommended by other committees constituted by the IM Board from time to time;

(xxxi) to meet with Credit Rating Agencies, at least once in a year, to discuss issues including related party transactions, internal financial control and other material disclosure made by the management, which have a bearing on rating of the securities issued by the Trust, as applicable.

(xxxii) carry out such other function as the IM Board may direct the committee from time to time; and

(xxxiii) the chairperson of the audit committee or, in his absence, any other member of the audit committee authorised by him/ her in his behalf, shall attend all the annual general meetings of the Unitholder of the InvIT.

Stakeholders Relationship Committee

Terms of reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee include, amongst others, the following:

(i) resolve the grievances of the security holders of the Trust and the Investment Manager, including complaints related to transfer/transmission of securities, non-receipt of annual report, non-receipt of declared dividends/distribution, issue of new/duplicate certificates, notice of general meetings of security holders, etc.

(ii) review of measures taken for effective exercise of voting rights by security holders of the Trust and the Investment Manager.

(iii) review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Transfer Agent to the Investment Manager and the Trust.

(iv) review of various measures and initiatives taken for reducing the quantum of unclaimed dividends/distributions and ensuring timely receipt of distributions/dividend warrants/ annual reports/ statutory notices by the security holders of the Investment Manager and the Trust.

(v) review, consider, note, take on record and/or approve, such other matters as may be recommended by other committee(s) constituted by the IM Board, from time to time.

(vi) consider any other key issues/ matters as may be referred by the IM Board, or as may be required under any other statutory provisions.

(vii) the chairperson of the Stakeholders Relationship Committee or, in his/her absence, any other member of the committee authorised by him/her in this behalf, may attend the annual general meetings of the Unitholders of the Trust.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

(i) formulate a detailed Risk Management Policy for the Trust which shall include:

(a) a framework for identification of internal and external risks specifically faced by the Trust and its Special Purpose Vehicle/Holding Company ("Assets/SPVs/Holdco"), in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance related risks), information, cyber security risks or any other risk as may be determined by the committee and as applicable.

(b) measures for risk mitigation including systems and processes for internal control of identified risks pertaining to Trust and its assets.

(c) business continuity plan for assets of the Trust.

(ii) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the assets of the Trust.

(iii) monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems for assets of the Trust.

(iv) review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

(v) approve and recommend to the IM Board the appointment, removal and terms of remuneration of the chief risk officer of the Investment Manager, if any.

(vi) periodically review the health, safety, security and environmental parameters for assets of the Trust.

(vii) review the Environmental, Social and Governance Key Performance Indicators of the assets of the Trust for each financial year and also review the strategic initiatives on a periodic basis.

(viii) keep the IM Board informed about the nature and content of its discussions, recommendations and actions to be taken.

(ix) coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the IM Board.

(x) review, consider, note, take on record and/or approve, such other matters as may be recommended by other committee(s) constituted by the IM Board, from time to time.

(xi) carry out such other function as the IM Board may direct the committee, from time to time.

(xii) the chairperson of the Risk Management Committee or, in his absence, any other member of the committee authorised by him/her in this behalf, shall attend all the annual general meetings of the Unitholders of the Trust.

The Conversion Committee

Terms of Reference of the Conversion Committee

The terms of reference of the Conversion Committee include the following:

(i) to make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;

(ii) to authorise any director of the Board, member or members of the Committee or other officer or officers of the Investment Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment and transfer of Units;

(iii) to approve amendments to the constitutional documents of the Trust, including the Indenture of Trust and the investment management agreement and the corporate governance policies in accordance with the SEBI InvIT Regulations and other applicable law;

(iv) to give or authorise the giving by concerned persons on behalf of the Investment Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(v) to seek, if required, the consent of the lenders, parties with whom the Portfolio Assets have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;

(vi) to finalize, approve and file, where applicable, the draft offer document, the offer document and the final offer document, the preliminary and final international wrap (if applicable) (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the book running lead managers, in accordance with all applicable law, rules, regulations and guidelines, to be filed with the SEBI and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;

(vii) withdrawing the draft offer document, offer documents or the final offer document or not proceeding with the Offer at any stage, after consultation with the book running lead managers in accordance with the SEBI InvIT Regulations and other laws, as applicable;

(viii) to decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, Offer price, the price band (including anchor investor offer price and strategic investor allocation price), the size and all other terms and conditions of the Offer, the bid/ issue opening date and bid/issue closing date (including the anchor investor issue period), allotment, any rounding off in the event of over subscription as permitted under applicable law in consultation with the book running lead managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

(ix) to appoint and enter into arrangements with the book running lead managers, legal counsels and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalise the terms of their appointment;

(x) to negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the draft offer document, offer document and final offer document, the preliminary and final international wraps (if applicable) (including any notices, amendments, addenda, corrigenda or supplements thereto),

the agreements and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable with respect to the Offer;

(xi) to open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/ deeds as may be necessary in this regard;

(xii) to authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xiii) to issue all documents and authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xiv) to seek the listing of the Units on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xv) to appoint the registrar and other intermediaries to the Offer, in accordance with the SEBI InvIT Regulations and other statutory and/ or regulatory requirements;

(xvi) to enter into agreements with, and remunerate the book running lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;

(xvii) to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xviii) to approve the various reports in connection with the Offer, such as the technical reports, industry reports etc;

(xix) to authorise the maintenance of a register of unitholders;

(xx) to accept and appropriate the proceeds of the Offer;

(xxi) to finalize the allotment of Units on the basis of the applications received including the basis of the allotment;

(xxii) authorizing and empowering certain individuals for and on behalf of the Investment Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorised officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement (if any), the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit subscription agreement (if any) and any agreement or document in connection with the Offer, as may be applicable, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like, the book running lead managers, syndicate members, bankers to the Offer, registrar to the Offer, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any; and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Investment Manager in so doing; and

(xxiii) to do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

Policies Adopted in Relation to the Trust

The Investment Manager has adopted the following policies under the corporate governance framework of the Trust

Distribution Policy

The IM Board has re-adopted and approved the distribution policy of the Investment Manager pursuant to a resolution passed at its meeting dated December 12, 2023, respectively and last amended pursuant to resolution passed by IM Board and unitholders of the Trust dated May 22, 2025 and July 25, 2025, respectively in relation to the Trust. The distribution policy provides a structure for distribution of the net distributable cash flows of Portfolio Assets to the Trust and the Trust to the Unitholders. For details of the Distribution Policy, please see the section entitled "***Distribution***" on page 253.

Code of Conduct for the Trust and Parties to the Trust ("Code")

The IM Board has approved the Code pursuant to a resolution passed at its meeting held on December 12, 2023, which was last amended pursuant to resolution passed at its meeting dated January 30, 2025. The policy provides for principles and procedures for the Sponsor, the Sponsor Group, the Investment Manager, the Project Manager, the Trustee and their respective employees, as may be applicable, for ensuring interest of the Unitholders and proper conduct and carrying out of the business and affairs of the Trust in accordance with applicable law. The key principles of the Code are set out below:

(i) The Trust and Parties to the Trust shall conduct all affairs of the Trust in the interest of all the Unitholders.

(ii) The Trust and Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all the Trust, to their Unitholders, the Stock Exchange and SEBI in accordance with the SEBI InvIT Regulations and as may be specified by the Stock Exchange from time to time.

(iii) The Trust and Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated.

(iv) The Trust and Parties to the Trust shall ensure that fees charged by them with respect to activities of the Trust shall be fair and reasonable.

(v) The Investment Manager shall carry out the business of the Trust in accordance with the Indenture of Trust and the Investment Management Agreement and invest in accordance with the investment objectives stated in the offer document or placement memorandum, and take investment decisions solely in the interest of Unitholders.

(vi) The Trust, Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy Units and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same.

(vii) The Trust and Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.

(viii) The Trust and Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.

(ix) The Trust and Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

Policy on appointment of Auditor and the Valuer of Trust

The IM Board has adopted the Policy on the appointment of auditor and the valuer pursuant to a resolution passed at its meeting held on December 12, 2023, which was last amended pursuant to resolution passed at its meeting dated January 30, 2025. This policy provides a framework for ensuring compliance with applicable law with respect to appointment of auditor and the valuer by the Trust. The key principles of the Policy for appointment of auditor and valuer are set out below:

a. Appointment of Auditor

(i) The Investment Manager, in consultation with the Trustee, shall appoint/re-appoint the Auditor of the Trust in a timely manner and in accordance with the SEBI InvIT Regulations. Such appointment/re-appointment (including remuneration) shall be carried out by the Board, basis the recommendation of the Audit Committee, with the approval of the Unitholders as required under the SEBI InvIT Regulations.

(ii) The Investment Manager shall appoint an individual or a firm as the auditor, who shall hold office from the date of conclusion of the annual meeting in which the auditor has been appointed till the date of conclusion of the sixth annual meeting of the Unitholders in accordance with the SEBI InvIT Regulations.

(iii) An individual shall not be appointed/re-appointed as the auditor of the Trust for more than one term of five consecutive years.

(iv) An audit firm shall not be appointed/ re-appointed as the auditor of the Trust for more than two terms of five consecutive years.

(v) The individual/audit firm who has completed their terms as the auditor of the InvIT shall not be eligible for re-appointment for a period of five years from the date of completion of the term.

(vi) The Investment Manager shall ensure that the audit of accounts of the Trust by the auditors is done not less than once in a year and such report is submitted to the Stock Exchange within such timelines as prescribed under the SEBI InvIT Regulations.

b. Appointment of Valuer

(i) The Investment Manager, in consultation with Trustee, shall appoint/re-appoint the valuer of the Trust, in a timely manner and shall determine the remuneration of such Valuer, in accordance with the SEBI InvIT Regulations.

(ii) The remuneration of the Valuer of the Trust shall not be linked to or based on the value of the assets being valued.

(iii) The Valuer shall not be an associate of the sponsor or the Investment Manager or Trustee of the Trust.

(iv) The Valuer shall have not less than five years of experience in valuation of infrastructure assets. The Valuer shall not undertake valuation of the same project for more than four years consecutively, provided that the Valuer may be re-appointed after a period of not less than two years from the date it ceases to be the Valuer of the Trust.

(v) The Valuer shall not undertake valuation of any assets in which it has either been involved with the acquisition or disposal within the last twelve months other than such cases where the Valuer was engaged by the Trust for such acquisition or disposal

c. Compliance Requirements

(i) The auditor shall comply with the following conditions at all times-

(a) shall conduct audit of the accounts of the Trust and draft the audit report based on the accounts examined by him and after taking into account the relevant accounting and auditing standards, as may be specified by SEBI;

(b) shall, to the best of his information and knowledge, ensure that the accounts and financial statements give a true and fair view of the state of the affairs of the Trust, including profit or loss and cash flow for the period and such other matters as may be specified;

(c) shall have a right of access at all times to the books of accounts and vouchers pertaining to activities of the Trust;

(d) shall have a right to require such information and explanation pertaining to activities of the Trust, as he may consider necessary for the performance of his duties as an auditor, from the

employees of the Investment Manager or other Parties to the Trust or Holdco or SPV or any other person in possession of such information;

(e) shall undertake a limited review of the audit of all the entities or companies whose accounts are to be consolidated with the accounts of the Trust as per the applicable Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, in such manner as may be specified by SEBI under the SEBI InvIT Regulations.

(ii) The Valuer shall comply with the following conditions at all times –

(a) ensure that the valuation of the Assets of the Trust is impartial, true and fair and is in accordance with SEBI InvIT Regulations;

(b) ensure adequate and robust internal controls to ensure the integrity of its valuation reports;

(c) ensure that it has sufficient key personnel with adequate experience and qualification to perform valuations and it has sufficient financial resources to enable it to conduct its business effectively and meet its liabilities

(d) shall not invest in units of the Trust or in the assets being valued and sell the assets or units of the Trust held prior to being appointed as the Valuer until the time such person is designated as Valuer of the Trust and not less than six months after ceasing to be Valuer of the Trust;

(e) conduct valuation of the assets of the Trust with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment and act with independence, objectivity and impartiality in performing the valuation;

(f) discharge its duties towards the Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete given assignment;

(g) not accept remuneration in any form, for performing a valuation of the assets of the Trust from any person other than the Trust or its authorized representative and before accepting any assignment, from any related party of the Trust, disclose to the Trust, by disclosing to the Investment Manager or the Trustee, any direct or indirect consideration which the Valuer may have in respect of such assignment;

(h) disclose to the Trust, through the Investment Manager, any pending business transactions, contracts under negotiation and other arrangements with the Investment Manager or any other party whom the Trust is contracting with and any other factors that may interfere with the Valuer's ability to give an independent and professional valuation of the assets, and other necessary disclosures required under the SEBI InvIT Regulations;

(i) shall not make false, misleading or exaggerated claims in order to secure assignments, provide misleading valuation, either by providing incorrect information or by withholding relevant information, accept an assignment which interferes with its ability to do fair valuation and

(j) prior to performing a valuation, acquaint itself with all laws or regulations relevant to such valuation.

d. Removal of Auditor and Valuer

(i) The Investment Manager, in consultation with the Trustee, shall have the right to take all necessary steps to remove the Auditor and/or Valuer of the Trust in accordance with the SEBI InvIT Regulations.

(ii) Removal of the Auditor and/or Valuer and appointment of another Auditor and/or Valuer to the InvIT, shall be carried out by the Board, basis the recommendation of the Audit Committee, and approval from the Unitholders shall be required where votes cast in favour of the resolution shall be at least 60% of total votes cast for the resolution.

(iii) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the InvIT.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager, has approved and re-adopted the Borrowing Policy of the Second Investment Manager pursuant to the resolution passed by the IM Board at its meeting held on December 12, 2023, which was last amended pursuant to a resolution passed at its meeting dated January 30, 2025. Under terms of the Borrowing Policy, the Investment Manager has resolved that:

(i) The Trust may raise debt and make borrowings and deferred payments from time to time, including through issuance of debt securities and availing loans from banks and financial institutions in accordance with applicable law.

(ii) The Trust may issue debt securities in the manner specified by the SEBI, and in accordance with applicable law. Debt securities issued by the Trust shall be listed on recognized stock exchanges.

(iii) Subject to the SEBI InvIT Regulations and the Trust Documents, the aggregate consolidated borrowings and deferred payments of the Trust, and the Portfolio Assets, net of cash and cash equivalents shall not exceed 70% of the value of the Trust assets, for any reason including on account of a reduction in the value of the InvIT assets,

(iv) If the aggregate consolidated borrowings and deferred payments of the Trust, and the Portfolio Assets, net of cash and cash equivalents exceed 25% of the value of the Trust assets, then, for any further borrowing:

a) upto 49%, the Trust shall:

- credit rating shall be obtained from a credit rating agency registered with the SEBI; and
- approval of Unitholders of the Trust shall be obtained in the manner as specified in the SEBI InvIT Regulations.

b) above 49%, the Trust shall -

- obtain a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the SEBI;
- utilize the funds only for acquisition or development of infrastructure projects;
- have a track record of atleast six distributions, in terms of SEBI InvIT Regulations, on a continuous basis, post listing, in the years preceding the financial year in which the enhanced borrowings are proposed to be made;
- obtain the approval of Unitholders in the manner specified in SEBI InvIT Regulations.

(v) If the conditions specified in (iii) and (iv) above are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager shall inform the Trustee and ensure that the conditions are satisfied within six months of such breach.

If the value of the funds borrowed from related parties in a financial year, exceeds 5.00% of the total consolidated borrowings of the Trust, and the Portfolio Assets, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party in accordance with the SEBI InvIT Regulations.

Code of Conduct for the Board members and Senior Management ("Code of Conduct")

The Investment Manager has adopted the Code of Conduct pursuant to the resolution passed by the IM Board on December 12, 2023, which was last amended pursuant to resolution passed at its meeting dated January 30, 2025. The Code of Conduct is applicable to all the members of the IM Board and Senior Management of the Investment

Manager. The senior management of the Investment Manager shall include officers and personnel of the Investment Manager who are members of its core management team, excluding the IM Board, and shall also comprise all members of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the IM Board) and shall specifically include the compliance officer and chief financial officer, as applicable.

In accordance with the Code of Conduct the members of the Board and Senior Management shall:

(i) observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

(ii) assist the Investment Manager in maintaining highest degree of Corporate Governance practices for the Trust.

(iii) uphold ethical standards of integrity and probity and act in utmost good faith and exercise due care and diligence in performing their office duties.

(iv) ensure that they use the Investment Manager's assets, properties, information and intellectual rights for official purpose only or as per the terms of their appointment.

(v) maintain confidentiality of information entrusted by the Investment Manager (in relation to itself and Trust) or acquired during performance of his/her duties and shall not use it for personal gain or advantage.

(vi) exercise his/her responsibilities in a bona fide manner in the interest of the Investment Manager and Trust.

(vii) not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Investment Manager and Trust, while concurring in or dissenting from the collective judgment of the IM Board in its decision making.

(viii) devote sufficient time and attention to their professional obligations for informed and balanced decision making.

(ix) not commit any offences involving moral turpitude or any act contrary to law or opposed to the public policy.

(x) not communicate with any member of press or publicity media or any other outside agency on matters concerning the Investment Manager and Trust, except through the designated spokespersons or authorized otherwise.

(xi) always act in the interest of the Investment Manager and Trust and ensure that any other business or personal association, which they have, does not involve any conflict of interest with the operations of the Investment Manager and Trust and their role therein.

(xii) in conformity with applicable legal provisions disclose personal and/or financial interest in any business dealings concerning the Investment Manager and Trust and shall declare information about their relatives (spouse, dependent children and dependent parents) including transactions, if any, entered into with them.

(xiii) ensure compliance of the prescribed safety & environment related norms and other applicable codes, laws, rules, regulations and statutes, which if not complied with may, otherwise, disqualify him/ her from his/ her association with the Investment Manager.

(xiv) ensure compliance with all the other Laws, Rules and Regulations as may be applicable to them from time to time.

In addition to the above, the Independent Directors of the Investment Manager shall also abide by the duties in terms of Schedule IV of the Companies Act, 2013. The members of the IM Board and the Senior Management shall affirm compliance with the Code of Conduct on an annual basis as the end of each fiscal year. Any breach of the Code of Conduct brought to the notice of the Investment Manager Secretary of the Investment Manager or any member of the Board or the Senior Management shall be reported to IM Board.

Code of Business Conduct and Ethics ("Code")

The IM Board has approved the Code of Conduct pursuant to the resolution passed at its meeting dated December 17, 2024, which was last amended pursuant to resolution passed at its meeting dated July 30, 2025. The Code applies to all directors, officers, and employees of the Investment Manager, setting standards for integrity, legal compliance, and responsible behaviour. It requires safeguarding company assets and confidential information, maintaining accurate records, and dealing fairly with stakeholders. Employees must avoid conflicts of interest, act professionally, and contribute to a positive, discrimination-free workplace. Bribery, improper gifts, political donations, and money laundering are strictly prohibited, and the Investment Manager is committed to upholding human rights and preventing modern-day slavery.

The Code emphasizes compliance with all applicable laws and company policies, and mandates annual certification from all personnel. Violations may result in disciplinary action, including immediate termination and possible legal proceedings. Employees are encouraged to report suspected breaches without fear of retaliation, using designated contacts or an anonymous hotline. The Code also outlines procedures for reporting, investigation, and enforcement, and is reviewed regularly by the Board of Directors to ensure ongoing ethical and lawful operations.

Nomination and Remuneration Policy ("NR Policy")

The IM Board has adopted the NR Policy pursuant to the resolution passed at its meeting dated December 12, 2023 which was last amended pursuant to resolution passed at its meeting January 30, 2025. The NR Policy formulates the criteria for determining qualifications, positive attributes and independence of directors, determines remuneration of directors, Senior Management and other employees, keeping in view all relevant factors including industry trends and practices and expertise and recommend to the Board their appointment, re-appointment, remuneration (including revision, if any) and removal from time to time. The key terms of the NR Policy are set out below:

(i) Identifying a suitable candidate for appointment as a director of the Investment Manager and recommend the same to the IM Board. While evaluating a person for appointment/re-appointment as a director, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgement), professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, age, experience and understanding of the sector, industry, marketing, technology, finance and other disciplines relevant to the business of the Trust and Investment Manager.

(ii) The Nomination and Remuneration Committee shall be responsible for formulating the criteria and framework for evaluation of performance of every director on the Board or engage with a third party facilitator in doing so, and make necessary recommendations to the Board. It shall review and implement succession and development plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the IM Board.

(iii) The Investment Manager shall periodically organise sessions under the familiarisation programme for the independent directors, to apprise them with the business operations of the Investment Manager and assets of the Trust. The IM Board shall approve the amount of sitting fee to be paid to independent directors for attending meetings of the IM Board or committees.

(iv) The Nomination and Remuneration Committee shall also identify the persons who may be appointed as member of the Senior Management, taking into consideration qualifications, experience, positive attributes, skills and competencies, aid the IM Board in succession planning and determining remuneration of the Senior Management and other employees.

Policy on nomination of Unitholder Nominee Director ("Policy")

The IM Board has adopted the Policy on nomination of Unitholder Nominee Director pursuant to a resolution passed at its meeting dated September 29, 2023 which was last amended pursuant to a resolution passed at its meeting dated January 30, 2025. This Policy sets out the framework for nominating, evaluating, appointing, and removing Unitholder Nominee Directors on the IM Board, in line with SEBI InvIT Regulations and to protect stakeholder interests. The key terms of the Policy are set out below:

(i) Unitholders (individual or collective) holding at least 10% of the total outstanding units as on the last day of the financial year are considered "Eligible Unitholders". Eligible Unitholders can nominate only

one Unitholder Nominee Director. If the right to nominate one or more directors on the Board is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its Portfolio Assets), then such entity in its capacity as Unitholder, is not entitled to nominate or participate in the nomination of a Unitholder Nominee Director.

(ii) The Investment Manager shall notify within 10 days from the end of each financial year, all Eligible Unitholders annually to check if any wish to exercise their nomination right and the Eligible Unitholders must respond within 10 days, providing details of their nominee. The Nomination and Remuneration Committee and/or IM Board evaluates the nominee's eligibility and suitability, and such appointment shall be completed within 30 days.

(iii) Each Unitholder Nominee Director shall possess relevant expertise, experience, and personal attributes. They must meet the fit and proper criteria and not be disqualified under the law.

(iv) A Unitholder Nominee Director shall hold office for so long as the nominating Eligible Unitholder(s) continues to hold, in the aggregate, at least 10 % of the total outstanding units of the Trust, unless the director earlier resigns, is removed pursuant to law or this Policy, or otherwise vacates office in accordance with applicable provisions of the Companies Act, 2013. If, at any time, the unitholding of the nominating Eligible Unitholder(s) falls below the aforesaid threshold or the Unitholder Nominee Director ceases to satisfy any of the qualification requirements, such director shall forthwith tender his or her resignation to the IM Board, failing which the IM Board shall be entitled to remove the director in accordance with law.

Risk Management Policy ("***RM Policy***")

The IM Board has adopted the RM Policy pursuant to the resolution passed at its meeting dated December 12, 2023, which was last amended pursuant to a resolution passed at its meeting dated March 7, 2025. The RM Policy outlines the framework and responsibilities for identifying, assessing, and mitigating risks associated with the Trust's assets. The primary objective towards risk management is to reduce operational vulnerability to optimize business performance, promote confidence amongst the stakeholders in the effectiveness of the business management processes for the assets of the Trust and their ability to plan and meet their strategic objectives; and to improve overall business resilience for the assets of the Trust.

The key terms of the RM Policy are as follows:

(i) The Investment Manager shall implement an Enterprise Risk Management framework for the Trust, that is aligned with the business strategy and helps in identifying both the internal and external risks of its assets The Investment Manager shall identify and assess risks against business objectives including strategic, financial operational, sectoral, safety, financial, sustainability (particularly Environmental Social and Governance related), cyber security and reputational aspects in a consistent manner for the assets of the Trust.

(ii) The Investment Manager shall escalate risk information accurately and devise responses in treating risks upon weighing cost benefit options, including systems and processes for internal control of identified risks. The Investment Manager shall provide the staff with resources, training and tools to effectively manage their risk management responsibilities towards managing the risk associated with the Trust and its assets.

(iii) The RM Policy also sets the responsibilities of the Board of the Investment Manager and committees of the IM Board such as Risk Management Committee and Audit Committee. The Board is responsible for establishing, implementing, and monitoring the risk management plan for the Trust and its assets. The Risk Management Committee oversees the adequacy and implementation of risk management systems, keeping the IM Board informed of key discussions and actions. The Audit Committee evaluates internal financial controls and risk management systems, reporting its findings to the IM Board. Independent Directors ensure that these controls and systems are robust and defensible, providing independent judgment on risk management issue

Policy on Related Party Transactions ("***RPT Policy***")

The IM Board has adopted the RPT Policy pursuant to the resolution passed at its meeting dated December 12, 2023, which was last amended pursuant to resolution passed at its meeting dated November 12, 2025. The key

objective of the policy is to ensure all related party transactions are conducted on an arm's length basis, in accordance with accounting standards, in the best interest of Unitholders. The key terms of the RPT Policy are as follows:

(i) All related party transactions must be approved or ratified by the Audit Committee, which may grant omnibus approvals for repetitive transactions. Omnibus approvals are valid for up to one financial year and are not permitted for transactions involving the sale or disposal of Trust's assets.

(ii) The Audit Committee reviews such transactions quarterly entered into by the Trust and ensures that any member with a conflict of interest abstains from discussion, review and voting. If a related party transaction is entered into without prior approval, it must be promptly presented to the appropriate authority for ratification, revision, or termination. The Audit Committee may also review internal controls and direct corrective actions.

(iii) All related party transactions must be disclosed to the stock exchanges and Unitholders periodically, in accordance with SEBI InvIT Regulations.

For further details on RPT Policy, please see "***Related Party Transactions***" on page 289.

Whistle Blower Policy

The IM Board adopted the Whistle Blower Policy pursuant to resolution passed at its meeting dated December 17, 2023, which was last amended pursuant to resolution passed at its meeting dated January 30, 2025. The Whistle-Blower Policy is designed to promote integrity, legal compliance, and ethical conduct within the Investment Manager and its managed operations for the Trust. It provides a formal mechanism for employees to report actual or suspected misconduct, including fraud, corruption, breaches of ethics, illegal activities, and leaks of unpublished price sensitive information.

The key terms of the Whistle Blower Policy are as set below:

(i) All employees/ vendors/ third parties/ customers of the Investment Manager, regardless of location, are covered by this policy and are encouraged to report any genuine concerns regarding violations of laws, regulations, or the Code of Business Conduct and Ethics. Matters relating to fraudulent practices, corruption, breaches of the Code of Business Conduct and Ethics, illegal activities, leakage of unpublished price sensitive information can be reported.

(ii) Employees can report concerns to their supervisor or directly to the chairperson of the Audit Committee by letter (in case of protected disclosures). If the concern involves an Audit Committee member, it can be reported to the chairperson of the IM Board.

(iii) The identity of whistle-blowers is kept confidential to the extent possible, and retaliation or intimidation against whistle-blowers is strictly prohibited. Disciplinary action is taken against anyone who retaliates or makes deliberately false disclosures.

(iv) The Audit Committee oversees the implementation of the policy, investigates serious disclosures, and reports periodically to the IM Board. Questions or clarifications regarding the policy can be directed to the Company Secretary of the Investment Manager.

Annual Performance Evaluation Policy

The IM Board adopted the Annual Performance Evaluation Policy pursuant to resolution passed at its meeting dated December 12, 2023, which was last amended pursuant to a resolution passed at its meeting dated January 30, 2025. The Policy establishes a structured process for evaluating the performance of the board of directors, chairperson, and individual directors. The board of directors' performance is evaluated by the entire board of directors, guided by the chairperson, and separately by Independent directors. Individual directors are evaluated by the board of directors and the Nomination and Remuneration Committee with separate processes for Independent and Non-Independent directors. The chairperson's performance is reviewed annually by Independent directors, who may conduct interviews and gather feedback from other directors. This policy sets evaluation criteria for the board, the individual directors and the chairperson. Evaluations are conducted annually, at the beginning of the calendar year. The evaluation criteria and confirmation of annual performance evaluations are disclosed in the Board's report and the Investment Manager's report as part of the annual report of the Trust.

Policy for processing and claiming of unclaimed amounts

The IM Board adopted the Policy for processing and claiming of unclaimed amounts pursuant to a resolution passed at its meeting dated February 9, 2024, which was last amended pursuant to resolution passed at its meeting dated November 12, 2025. The objective of the policy is to outline the procedure and framework for dealing with unclaimed amounts lying with the Trust, transfer thereof to the Unpaid Distribution Account and Investor Protection and Education Fund (IPEF), and claims by the Unitholders. If a distribution remains unpaid or unclaimed for 15 days after declaration, the Investment Manager must transfer the amount to an 'Unpaid Distribution Account' (escrow) within 7 working days from the date of expiry of such fifteen days. If the interest/ repayment amount paid to the Debenture holders has not been claimed within thirty days from the due date of interest/ redemption payment, the Investment Manager shall within seven days from the date of expiry of the said period of thirty days transfer such unclaimed or unpaid amounts to an 'Unpaid or Unclaimed Interest Account'. If the amount transferred to the 'Unpaid Distribution Account'/ 'Unpaid or Unclaimed Interest Account' remains unclaimed for 7 years, it is transferred (with accrued interest) to the Investor Protection and Education Fund (IPEF) within 30 days from the date of expiry of seven years. Unitholders or their legal heirs/successor/ nominees can claim unclaimed amounts from either the Unpaid Distribution Account or the IPEF by submitting an application with supporting documents to the Investment Manager or Registrar and Transfer Agent. Once a complete claim is received, payment is processed within 30 days via electronic transfer by the Investment Manager. This policy ensures compliance with SEBI regulations and provides a clear, step-by-step process for Unitholders and their representatives to recover unclaimed amounts.

Policy for Preservation of Documents and Archival ("Archival Policy")

The Investment Manager has adopted the Document Archival Policy as per applicable laws and regulations and pursuant to a resolution to the IM Board dated May 16, 2024, which was last amended pursuant to resolution passed at its meeting dated January 30, 2025, in relation to Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Prevention of Insider Trading Code")

The IM Board has adopted and approved the Prevention of Insider Trading pursuant to a resolution passed at its meeting dated December 12, 2023, which was last amended pursuant to resolution passed at its meeting dated April 21, 2026. The Code has been prepared in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"), in order to ensure fair disclosure of unpublished price sensitive information and to regulate, monitor and report trading by Designated Persons towards achieving compliance with the SEBI PIT Regulations. The Code is applicable to the Trust governed by the Investment Manager as may be relevant vis-à-vis the Securities of the Trust.

Policy for Determining Materiality Event of Information for Period Disclosures ("Policy for Material Events for Period Disclosure")

The IM Board has adopted and approved the Policy for Determining Material Events for Period Disclosure pursuant to a resolution passed at its meeting dated April 21, 2026. The Policy is to ensure compliance with SEBI InvIT Regulations and SEBI Listing Regulations, as may be applicable. It outlines the process and procedures to be followed for identifying and disclosing material information to the stock exchange(s) and Trus's website. It also provides thresholds for materiality, which have been categorized as (i) mandatory disclosures as required under applicable law, (ii) events or information which are deemed material, and (ii) information which are to be disclosed upon application of material criteria. The Investment Manager is also required to submit such information to the stock exchange(s) and Unitholders on a periodical basis as per SEBI InvIT Regulations and SEBI Listing Regulations, as may be applicable.

INDUSTRY OVERVIEW

*Only to the extent explicitly indicated, industry and market data used in this section have been derived from the report titled "Overview of wireless connectivity infrastructure in India" dated July, 2026, prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason**" and report as the "**Analysys Mason Report**"), commissioned by on behalf of the Trust. The Analysys Mason Report has been prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Information relating to the industry in which the Trust operates in this Draft Offer Document is obtained from the Industry Report. Throughout the Industry Report, CAGRs have been calculated using underlying precise values, accordingly, minor differences may be observed due to rounding off when inferred from chart values included in the Analysys Mason Report.*

India's macroeconomic and digital economy landscape

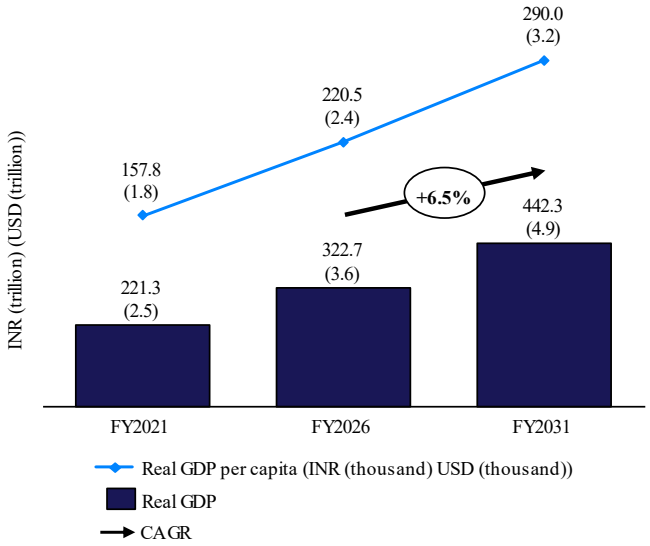
Macroeconomic and demographic overview

India's macroeconomic environment is supported by strong economic growth, a stable policy framework and a large, young and increasingly urbanised population. Rising incomes, growing consumption and improving workforce participation are strengthening the country's long-term economic outlook, while ongoing structural reforms, infrastructure investment and rising foreign investment continue to support the expansion of India's digital ecosystem.

RISING INCOME LEVELS AND STRONG ECONOMIC GROWTH ARE SUPPORTING DIGITAL ADOPTION

India's real GDP increased from ~INR221.3 trillion (~USD2.5 trillion) in FY2021 to ~INR322.7 trillion (~USD3.6 trillion) in FY2026, and is projected to reach ~INR442.3 trillion (~USD4.9 trillion) by FY2031, implying a CAGR[1] of ~6.5% between FY2026 and FY2031,[2] as shown in Figure 1.1. This reflects sustained structural support for growth in underlying economic activity.[3]

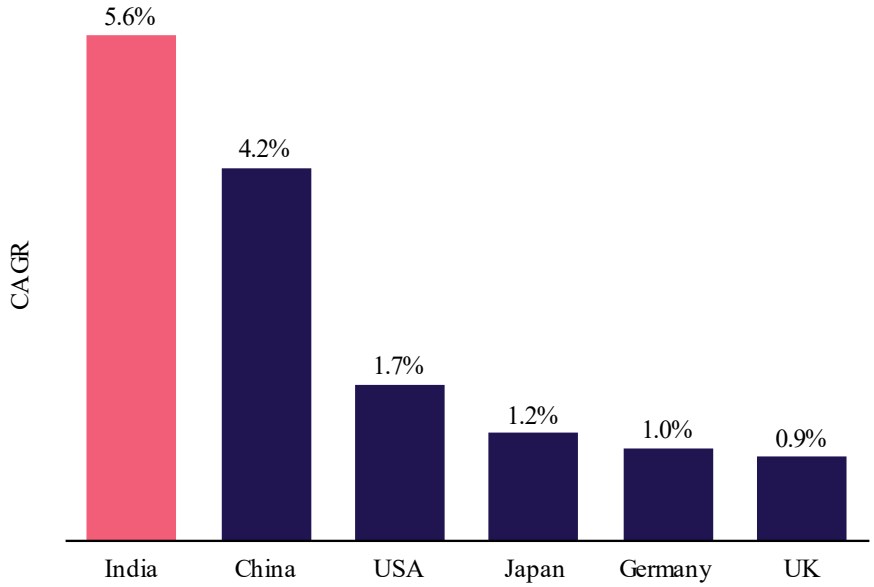
Figure 1.1: India's real GDP and real GDP per capita (USD1 = INR90[4]) [Source: International Monetary Fund (IMF). 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



[1] *Throughout the report, CAGRs have been calculated using underlying precise values; therefore, minor differences may be observed due to rounding when inferred from the displayed chart values.*
[2] *As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO*
[3] *India's fiscal year (FY) is defined as April–March.*
[4] *Unless stated otherwise, an exchange rate of USD1 = INR90 has been used throughout the report for presentation purposes.*

At the same time, economic growth is increasingly translating into higher per capita incomes. India's real GDP per capita, as shown in Figure 1.2, is expected to grow at a CAGR of ~5.6% between FY2026 and FY2031,[5] materially faster than that of other major economies.

Figure 1.2: India's real GDP per capita CAGR benchmarked against other major economies, FY2026–FY2031[6] [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]

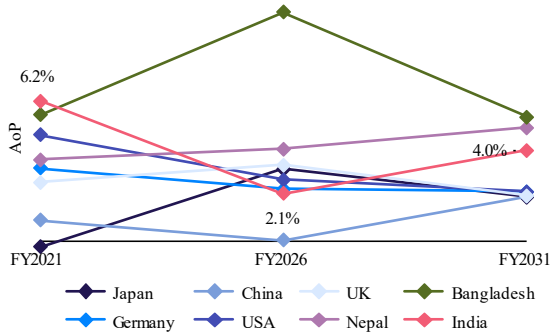


Rising output and per-capita income position India among the fastest-growing large consumer markets globally, with significant long-term headroom. As incomes rise, consumption is expected to shift towards more data-intensive services and higher-value data plans. This growth in data consumption is expected to drive ongoing network densification, supporting sustained demand for additional telecom towers.

STABLE MACRO FUNDAMENTALS ARE ATTRACTING INVESTMENT

India's macro fundamentals continue to strengthen, supported by contained inflation, improving macroeconomic conditions and rising foreign investment. Retail inflation, as measured by the consumer price index (CPI), as shown in Figure 1.3, has been effectively anchored within the Reserve Bank of India's (RBI) tolerance band[7]. Inflation sharply declined to ~2.1% in FY2026, largely reflecting disinflation in food and beverages and fuel and light prices, which together account for 45.6% of India's CPI basket[8]. Retail inflation is expected to stay below 5% going forward.[5]

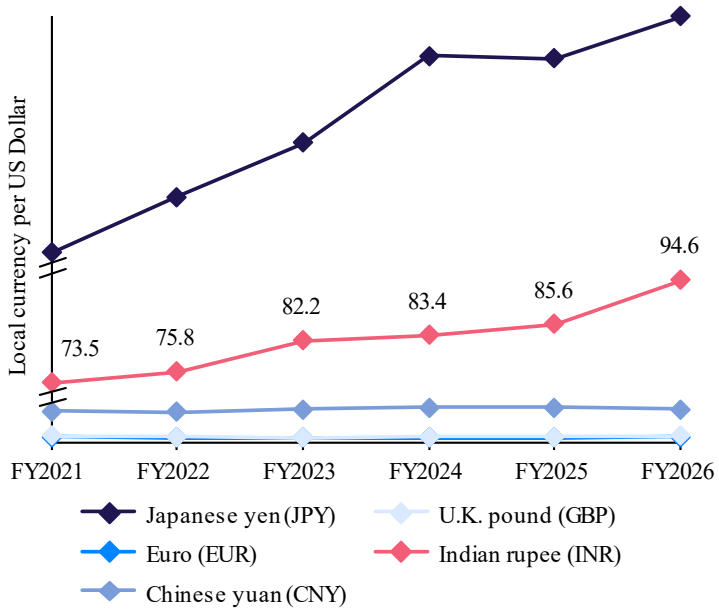
Figure 1.3: Inflation trends in India versus other leading economies[9] [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



[5] *As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO*
[6] *India's CAGR is calculated for FY2026–FY2031, whereas CAGR for other countries is calculated for CY2025–CY2030.*
[7] *Defined by the RBI as 4% ± 2% for FY2022–FY2026.*
[8] *As per Ministry of Statistics and Programme Implementation (MoSPI).*
[9] *India's data is on FY basis, while data for other countries is as reported by the IMF for the years 2021, 2025 and 2030 (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO).*

Exchange rate movements over this period show the INR moving from ~INR73.5 per USD at end of FY2021[10] to ~INR94.6 per USD at the end of FY2026 (as shown in Figure 1.4).

Figure 1.4: Exchange rate trends in India versus other leading economies10 [Source: IMF Exchange Rates Tool. https://www.imf.org/external/np/fin/ert/GUI/Pages/CountryDataBase.aspx]



Investor sentiment has remained strong through this period, with cumulative foreign direct investment (FDI) equity inflows rising from ~USD530.3 billion (~INR31,773.5 billion) in FY2021 to ~USD787.7 billion (~INR52,858.7 billion) in FY2026,[11] reflecting continued confidence in India's structural growth outlook and the stability of its investment environment. The telecoms sector has also attracted sustained interest, with cumulative FDI equity inflows increasing from ~USD37.7 billion (~INR2,220.8 billion) in FY2021 to ~USD40.2 billion (~INR2,421.2 billion) in FY2026,[12] underscoring the attractiveness of India's growing digital and connectivity ecosystem. As of FY2026, the telecoms sector ranks as the fifth-largest recipient of cumulative FDI equity inflows in India.[13] This investment supports mobile network operators (MNOs) in expanding network coverage, upgrading their infrastructure and improving service quality.

STRENGTHENING POLICY, REGULATORY AND INFRASTRUCTURE FOUNDATIONS ARE IMPROVING THE BUSINESS ENVIRONMENT

India has accelerated a broad reform agenda aimed at modernising its business and infrastructure ecosystem. Business environment reforms have focused on simplifying regulatory processes through single-window approvals (as per DPIIT) and progressively liberalising the investment framework. The telecoms sector now permits 100% FDI under the automatic route,[14] which supported ~USD1.9 billion (~INR150.7 billion)[15] in equity inflows from FY2023 to FY2026 (as per DPIIT), reinforcing India's attractiveness for technology-driven enterprises and global investors.

Telecoms regulatory reforms have further improved sector efficiency. The Telecommunications Act, 2023 consolidates legacy laws and introduces flexible spectrum management, allowing spectrum sharing, trading, leasing and surrender, while modernising right-of-way procedures to accelerate network deployment.[16]

Large-scale manufacturing and infrastructure initiatives complement these efforts. The Make in India programme is promoting domestic and foreign manufacturing across more than 25 key sectors including communication

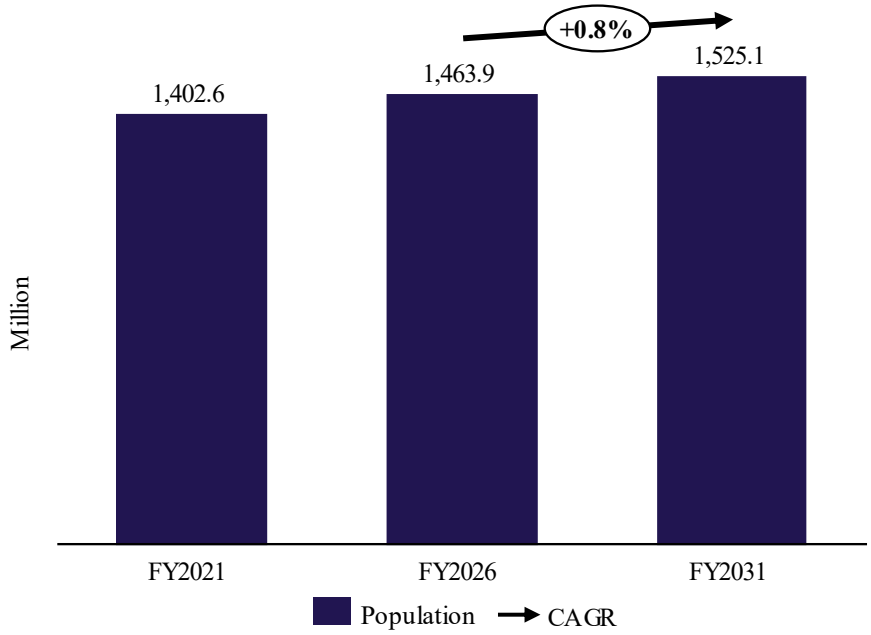
[10] *Fiscal year (FY) is defined as April–March; data is as of March-end for the respective years, based on the last available date in March for which data was consistently available across all countries.*
[11] *As per Department for Promotion of Industry and Internal Trade (DPIIT); USD/INR figures are as reported by DPIIT and have not been converted; FY2021 data is cumulative from January 2000, while FY2026 data is cumulative from April 2000.*
[12] *As per Department for Promotion of Industry and Internal Trade (DPIIT); USD/INR figures are as reported by DPIIT and have not been converted; FY2021 data is cumulative from January 2000, while FY2026 data is cumulative from April 2000.*
[13] *As per DPIIT; the telecoms sector ranks fifth in terms of cumulative FDI equity inflows (since April 2000), measured in USD.*
[14] *As per Telecom Regulatory Authority of India (TRAI).*
[15] *Represents the difference between cumulative FDI equity inflows (since April 2000) as of end-FY2022 and end-FY2026; USD/INR figures are as reported by DPIIT and have not been converted.*
[16] *As per TRAI.*

services.[17] In parallel, the government allocated ~INR837.2 billion[18] (~USD9.3 billion)[19] to the Digital Bharat Nidhi (fully utilised by FY2025), a fund that subsidises telecoms operators to deploy mobile and broadband infrastructure in commercially unviable rural areas. Furthermore, the Union Budget 2026-27 allocated ~INR739.9 billion (~USD8.2 billion)[19] to the Department of Telecommunications (DoT), representing a ~38.6% year-on-year increase[20] and further supporting the expansion of critical wireless connectivity infrastructure.

THE DEMOGRAPHIC SCALE AS WELL AS INDIA'S YOUNG POPULATION ARE SUPPORTING DIGITAL ADOPTION

Another important pillar of India's long-term growth outlook is its evolving demographic profile. The population, as shown in Figure 1.5, has expanded from ~1,402.6 million in FY2021 to ~1,463.9 million in FY2026, and is projected to reach ~1,525.1 million by FY2031,[21] underscoring the depth and scale of India's consumer base.

Figure 1.5: India's population [Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



Alongside this population growth, India's demographic profile remains a significant structural advantage. With a median age of ~29.2 years in 2026, India has a noticeably younger population than major global economies such as Japan (~50.2), Germany (~45.7), China (~40.6), the UK (~40.2) and the USA (~38.7).[22] This creates one of the world's largest young, tech-enabled populations, ready to drive long-term digital engagement and data consumption.

These demographic strengths are further supported by improvements in labour-market dynamics. The labour force participation rate among the population aged 15 and above increased steadily from ~47.5% in January–March 2021 to ~55.4% in March 2026, while unemployment among the same age group declined from ~9.3% to ~5.1% over the same period.[23] This strengthening labour market expands the pool of active earners and deepens India's working-age cohort, supporting stronger adoption of digital services as individuals increasingly rely on digital platforms for work, education and everyday activities.

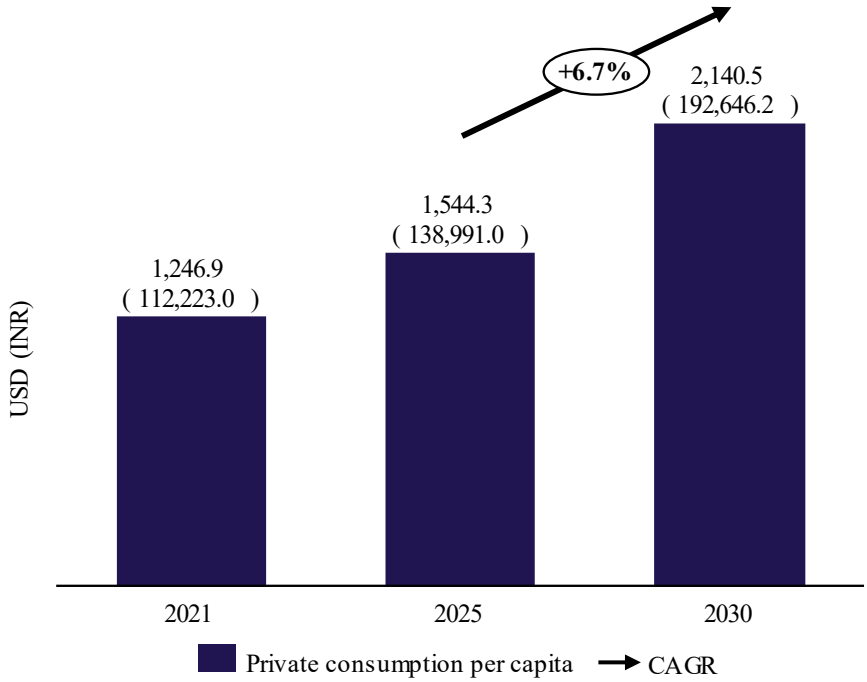
[17] *As per Make in India website.*
[18] *As per Press Information Bureau (PIB).*
[19] *Converted from INR using an exchange rate of USD1 = INR90.*
[20] *As per India budget website; the 38.6% increase is calculated by comparing the FY2026–27 Budget Estimate with the FY2025–26 Revised Estimate.*
[21] *As per IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO*
[22] *From World Population Prospects 2024, by the Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, ©2024 United Nations. Reprinted with the permission of the United Nations.*
[23] *As per the Periodic Labour Force Survey conducted by the National Statistics Office.*

Together, population scale, a comparatively young demographic profile, and improving labour-market participation continues to support India's long-term digital growth trajectory.

RISING CONSUMPTION CAPACITY IS STRENGTHENING INDIA'S LONG-TERM DEMAND FOR DIGITAL AND TECHNOLOGY-LED SERVICES

Building on these demographic strengths, India's rising consumption capacity is creating a favourable environment for long-term digital and technology-led demand. Private consumption per capita (see Figure 1.6) has increased from ~USD1,246.9 (~INR112,223.0) in 2021 to ~USD1,544.3 (~INR138,991.0) in 2025, and is expected to reach ~USD2,140.5 (~INR192,646.2) by 2030,[24] implying a CAGR of ~6.7% between 2025 and 2030. [25]

Figure 1.6: India's private consumption per capita (USD1 = INR90) [© Reproduced with permission of the Economist Intelligence Unit]



Personal disposable income per capita has followed a similar trajectory, rising from ~USD1,476.3 (~INR132,867.5) in 2021 to ~USD1,658.8 (~INR149,292.1) in 2025, and is projected to reach ~USD2,314.1 (~INR208,266.1) by 2030,[25] growing at a CAGR of ~6.9%.[24] Together, the steady rise in private consumption and disposable income suggests that an increasing share of Indian households will likely allocate a greater share of spending towards technology, connectivity and digital services.

With urbanisation reaching ~35.7% in 2025[26] and mobile penetration significantly higher in urban regions (~141.3%) compared to rural areas (~59.1%) at the end of March 2026,[27] India's consumption dynamics continue to accelerate the adoption of data-intensive digital services and reinforce the country's long-term digital adoption outlook.

Digital economy landscape

India's digital economy has expanded rapidly over the past decade, supported by increased internet penetration, rising smartphone adoption, improved wireless connectivity infrastructure and the widespread adoption of online services. The growth of the digital ecosystem has notably increased demand for reliable, high-capacity telecoms infrastructure, making wireless connectivity infrastructure a critical enabler of India's digital transformation.

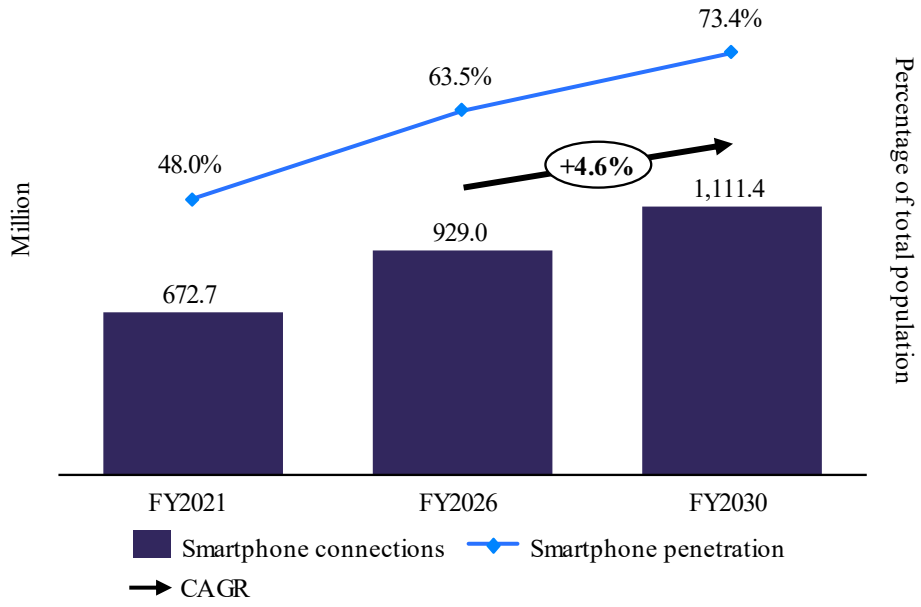
RAPID SMARTPHONE ADOPTION IS ACCELERATING INDIA'S SHIFT TOWARDS MOBILE-LED DIGITAL CONSUMPTION

[24] *© Reproduced with permission of the Economist Intelligence Unit.*
[25] *INR amounts converted from USD at an exchange rate of USD1 = INR90.*
[26] *© Reproduced with permission of the Economist Intelligence Unit.*
[27] *As per Telecom Regulatory Authority of India's (TRAI) March 2026 report.*

Digital platforms and online services are now deeply integrated into India's daily economic activity, with consumers relying on mobile applications for payments, e-commerce, entertainment, communication, education and financial services. This shift towards mobile-first usage has significantly increased data consumption and strengthened the role of wireless connectivity infrastructure in enabling digital participation.

Smartphone adoption, as shown in Figure 1.7, has risen rapidly, supported by improving affordability and expanding 4G/5G coverage. India's smartphone connections[28] rose from ~672.7 million in FY2021 to ~929.0 million in FY2026 and are expected to reach ~1,111.4 million by FY2030[29] (implying a CAGR of ~4.6% between FY2026 to FY2030). Smartphone connections as a share of total population have grown from ~48.0% in FY2021 to ~63.5% in FY2026, with a projected rise to ~73.4% by FY2030,[30] thereby expanding digital access.

Figure 1.7: Number of smartphone connections and penetration rate in India [Source: Analysys Mason, GSMA Intelligence]



Globally, smartphone connections have grown from ~5,527.8 million in FY2021 to ~7,330.0 million in FY2026 with penetration increasing from ~70.1% in FY2021 to ~88.9% in FY2026.[31] India accounts for a ~12.7% share of global smartphone connections in FY2026[32], underscoring its importance as a key growth market. At the same time, its penetration levels remain below global averages, highlighting both the scale of the market and its untapped potential.

India's smartphone penetration, as shown in Figure 1.8, stood at ~63.5% in FY2026, significantly below the developed market average of ~114.2%.[33]

[28] *Definition (per GSMA Intelligence): Unique SIM cards (or phone numbers, where SIM cards are not used) that have been registered on the mobile network and are used in a smartphone device at the end of the period. It refers to a smartphone connections installed base but does not represent the number of smartphone devices sold or shipped. A smartphone is defined as a mobile handset enabling advanced access to internet-based services with computer-like functions. Smartphone platforms, such as Android, iOS, Windows Phone and BlackBerry, support native applications created by third-party developers, whereas feature phones used closed platforms that do not support native development, although downloadable applications are often supported using Java.*

[29] *As per GSMA Intelligence.*

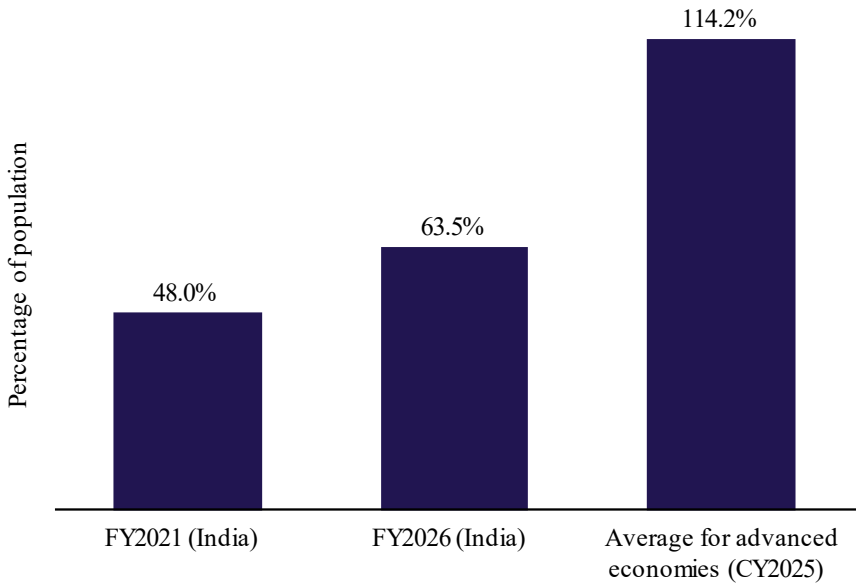
[30] *As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO)*

[31] *As per GSMA Intelligence, FY refers to April-March.*

[32] *As per Analysys Mason; calculated based on GSMA Intelligence data.*

[33] *As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO); represents simple average of smartphone penetration % for advanced economies comprising the US, China, Japan, UK and Germany for CY2025.*

Figure 1.8: Smartphone connections as a share of total population[34] [Source: Analysys Mason, GSMA Intelligence, Source: IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO]



While smartphone penetration in India still lags that of global peers, its gap compared to mature markets is gradually narrowing, supported by rising device affordability and expanding network coverage. As a result, India continues to position itself as one of the world's largest and fastest-growing smartphone markets, with significant headroom for further adoption.

RISING INTERNET PENETRATION HIGHLIGHTS INDIA'S STRONG LONG-TERM POTENTIAL FOR DIGITAL ADOPTION

As smartphone adoption continues[35] to rise, India's internet connection base is expected to expand steadily, driving greater demand for data services. MBB[36] penetration, as shown in Figure 1.9, is projected to increase from ~68.5% in FY2026 to ~87.8% by FY2031, implying a CAGR of ~6.0% over this period.[37]

A key driver of this growth will be the migration of 2G customers to 4G/5G as the MNOs work towards 2G shut-down across their networks, in line with global trends. This transition will bring a greater share of the population onto mobile data networks and is expected to deepen digital engagement across the country.

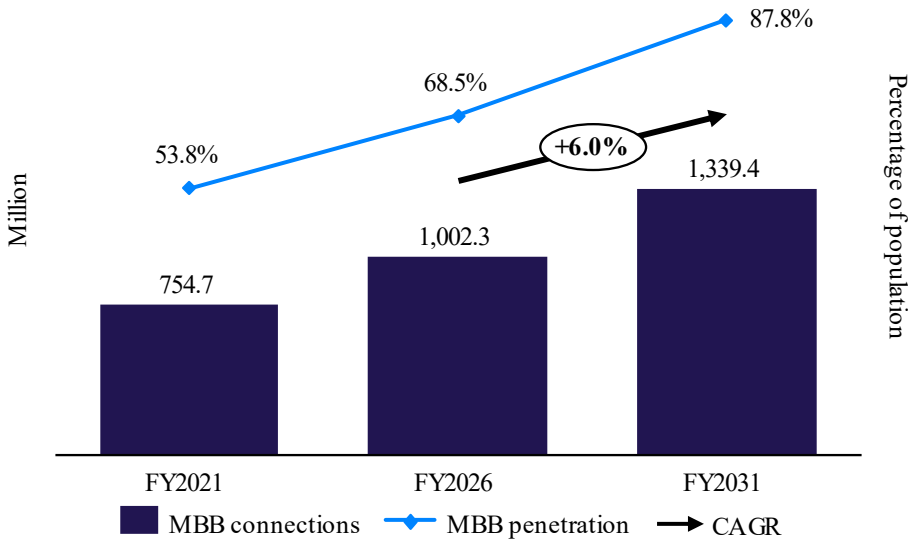
[34] As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO); India's data is as of FY2026, while other countries' data is as of CY2025; "average for advanced economies" represents simple average of smartphone penetration % for advanced economies comprising the US, China, Japan, UK and Germany for CY2025.

[35] As per GSMA Intelligence definitions, smartphone connections exclude feature phones. However, certain feature phones (e.g., JioPhone) support 4G connectivity; as a result, MBB connections may exceed total smartphone connections.

[36] Includes 3G, 4G and 5G connections.

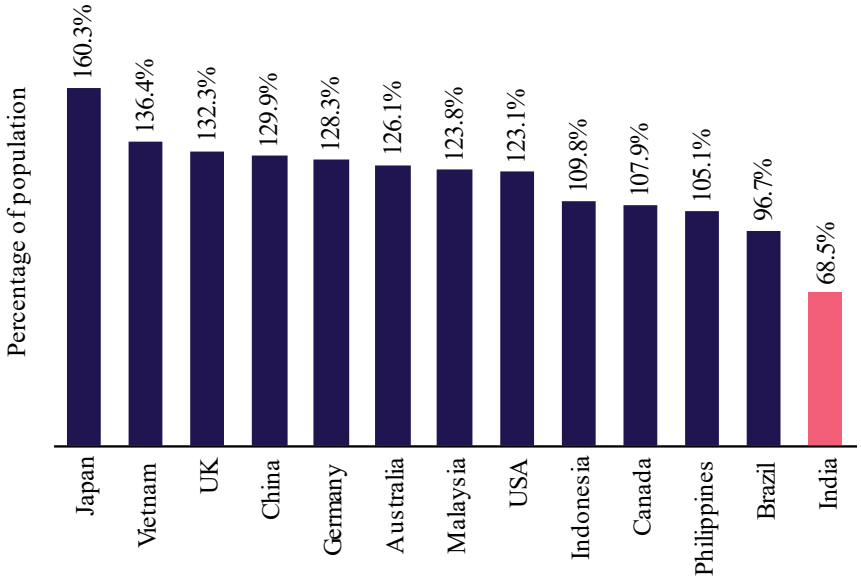
[37] As per Analysys Mason; based on TRAI data.

Figure 1.9: MBB connections base and penetration in India, including 3G, 4G and 5G [Source: Analysys Mason, TRAI]



Despite this strong progress, India's MBB penetration stood at ~68.5% in FY2026, as shown in Figure 1.10. This remains well below advanced digital economies such as Japan, the UK, China, Germany, and the USA.[38] This gap highlights the substantial headroom that remains for digital adoption in India, particularly as affordability improves and network quality continues to rise.

Figure 1.10: MBB penetration[38] [Source: Analysys Mason for India and GSMA Intelligence for other countries, FY2026[39]]



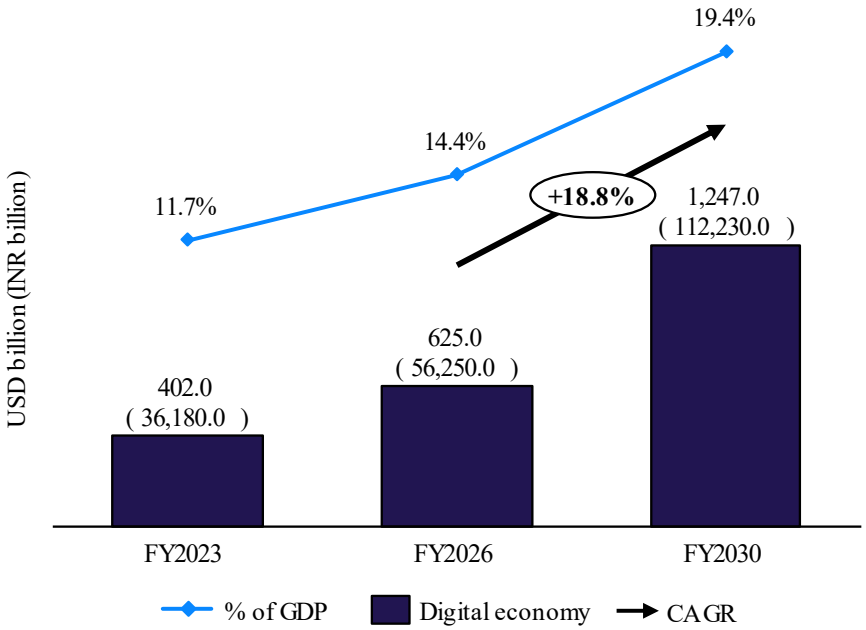
As connectivity expands and more users/ connections come online, India's internet base is set to grow, thereby driving demand for data services.

INDIA'S ACCELERATING DIGITAL ECONOMY HIGHLIGHTS SUBSTANTIAL HEADROOM FOR FUTURE DIGITAL GROWTH

[38] *As per Analysys Mason (for India) and GSMA Intelligence (for other countries).*
[39] *As of March 2026.*

As mobile internet penetration rises, India's digital economy continues to expand its role in overall economic activity. The digital economy's share of GDP, as shown in Figure 1.11, increased from ~11.7% in FY2023 to ~14.4% in FY2026 and is projected to reach ~19.4% by FY2030,[40] reflecting strong digitalisation. Early adoption of AI-enabled applications is expected to deepen digital engagement and increase data consumption.

Figure 1.11: India's digital economy as a share of GDP[40] [Source: Ministry of Electronics and Information Technology (MEITY)]



The continued growth of India's digital economy is expected to remain a key driver of wireless connectivity infrastructure investment. Increasing use of digital services, rising data consumption and the roll-out of next-generation network technologies such as 5G are expected to significantly increase network-capacity requirements in the years ahead. MNOs are therefore expected to continue expanding and upgrading their network infrastructure to support higher data traffic volumes, improved network quality and wider coverage. This expansion is expected to drive sustained demand for passive telecoms infrastructure, including outdoor and indoor connectivity solutions.

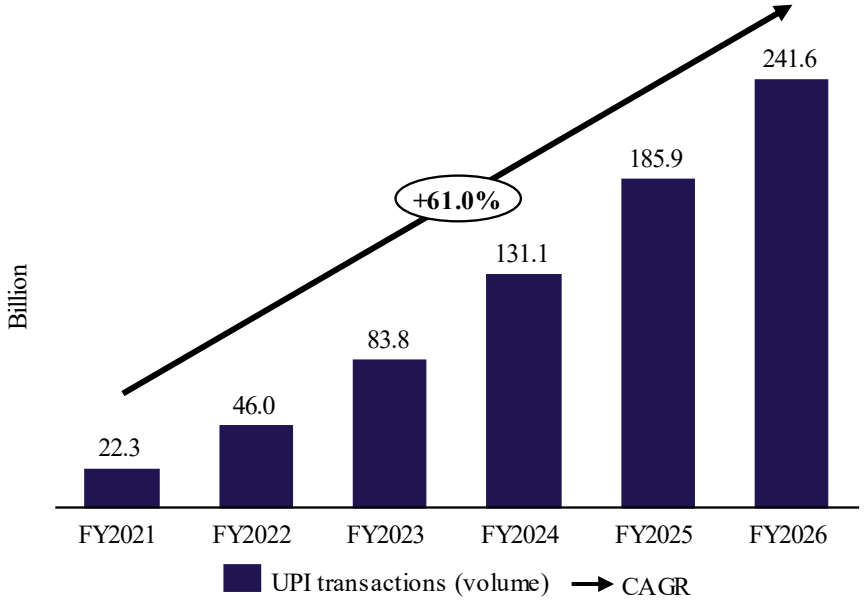
GOVERNMENT-LED DIGITAL PUBLIC INFRASTRUCTURE IS STRENGTHENING INDIA'S DIGITAL READINESS

Building on India's expanding digital economy and growing online user/ connection base, progress in digital governance and public-sector digital infrastructure has further strengthened the country's digital readiness. India's digital readiness has improved steadily, as indicated by sustained progress in the E-Government Development Index (EGDI) and the expansion of digital public infrastructure. India's EGDI ranking has improved from 105 in 2022 to 97 in 2024,[41] reflecting stronger digital governance and more efficient public-service delivery. In the 2024 EGDI, India's score of ~0.67 places it ahead of Bangladesh (~0.66) and Nepal (~0.58), on par with Sri Lanka (~0.67), and narrows its gap with larger digital economies such as China (~0.87) and the USA (~0.92).[41] The widespread adoption of Aadhaar and digital delivery platforms has enabled more seamless, large-scale access to government services.

India's shift towards real-time digital payments has accelerated sharply through the rapid adoption of the Unified Payments Interface (UPI). The number of UPI transactions, as shown in Figure 1.12, increased from ~22.3 billion in FY2021 to ~241.6 billion in FY2026, representing a CAGR of ~61.0% over this period.[42] This surge highlights India's rapid transition from cash-based transactions to digital transactions, underpinned by rising trust in digital systems and growing adoption across consumers and businesses.

[40] *As reported by Ministry of Electronics and Information Technology (MEITY) in 'Estimation and Measurement of India's Digital Economy' report dated January 2025; baseline for these estimates is FY2023 and the following years are projections, as per MEITY.*
[41] *From UN E-Government Survey 2024, by Department of Economic and Social Affairs, ©2024 United Nations. Reprinted with the permission of the United Nations.*
[42] *As per National Payments Corporation of India (NPCI).*

Figure 1.12: Growth in number of UPI-based transactions in India [Source: National Payments Corporation of India (NPCI)]



Together, India's progress in digital governance and the expansion of UPI-based payments are reinforcing the country's broader digital-economy growth. These advancements are enabling more inclusive access to public services, supporting real-time digital interactions, and strengthening the foundation for India's continued digital transformation.

THE RAPID ADOPTION OF AI APPLICATIONS IS EXPECTED TO ACCELERATE DATA CONSUMPTION AND NETWORK DENSIFICATION

In parallel, the rapid adoption of AI-based applications is emerging as an important contributor to incremental data usage growth. Growing use of generative AI tools across consumer and enterprise segments is expected to drive higher data usage, as these applications rely on frequent, data-intensive interactions. Initiatives such as Airtel's free Perplexity Pro offering and the Jio–Gemini partnership are expected to further accelerate AI adoption, materially increasing data consumption across mobile networks.

This momentum is further reinforced by a strong policy push towards AI adoption. Guided by the vision of "Making AI in India and Making AI Work for India", the government of India launched the IndiaAI Mission in March 2024 with a budget outlay of ~INR103.7 billion (~USD1.2 billion)[43] over 5 years,[44] aimed at building domestic AI capabilities, expanding access to compute infrastructure and positioning India as a global AI hub. Since its launch, the mission has scaled computing capacity from an initial target of ~10,000 graphics processing units (GPUs) to ~38,000 GPUs,[44] significantly improving affordable access to world-class AI resources.

India's enterprise ecosystem is also seeing broad-based adoption, with ~87% of enterprises already using AI solutions and nearly 89% of new start-ups embedding AI into their offerings,[44] with AI expected to contribute up to ~USD1.7 trillion (~INR153 trillion)[45] to the Indian economy by 2035.[44] According to NITI Aayog, embedding AI across sectors such as labour markets, financial services, healthcare and skilling is critical to driving productivity and inclusion, supported by improving digital infrastructure and connectivity.

At an institutional level, NITI Aayog has proposed the Digital ShramSetu Mission Council (DSSMC), which reflects a co-ordinated, national-level effort to scale AI and other frontier technologies across the economy, with

[43] *Converted from INR at an exchange rate of USD1 = INR90.*
[44] *As per PIB.*
[45] *Converted from USD at an exchange rate of USD1 = INR90.*

a focus on integrating India's informal workforce through digital identity, skilling, access to services and technology-enabled livelihoods.[46]

As AI use cases scale from standalone applications to real-time, workflow-integrated solutions, network demand is expected to become more continuous and data-intensive. This is expected to drive a structural shift in telecoms network requirements, accelerating MNO focus on network densification, with investments increasingly directed towards high-capacity, low-latency infrastructure.

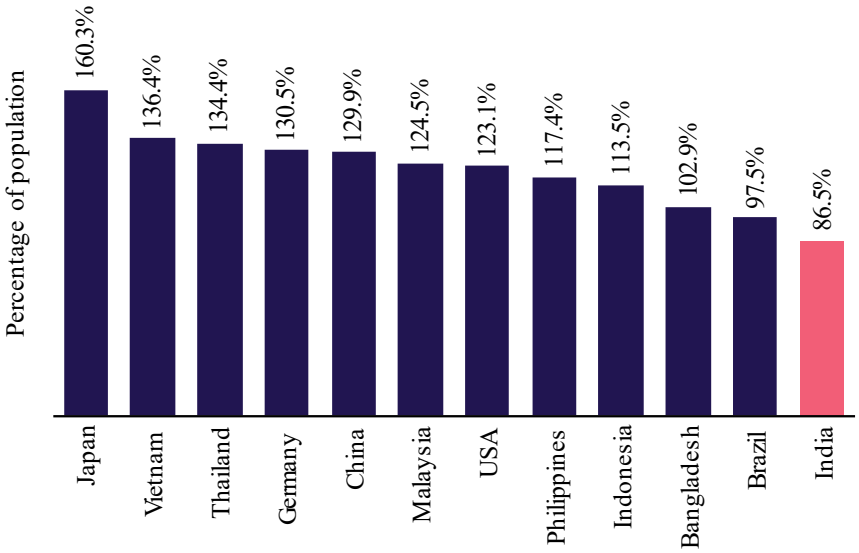
India's telecoms landscape and key trends

India represents one of the largest telecoms markets globally, supported by a large connection base, rising mobile data consumption, and ongoing network technology upgrades. Increasing smartphone adoption, expanding mobile broadband penetration and the rapid roll-out of 5G networks are driving structural growth in the sector. At the same time, sustained investments by MNOs and supportive policy initiatives are expected to strengthen India's wireless connectivity infrastructure and support the expansion of the country's digital ecosystem.

INDIA HAS A LARGE CONNECTION BASE WITH FURTHER PENETRATION POTENTIAL

India currently has 1.2 billion mobile connections, making it one of the largest telecoms markets globally. The country ranks second only to China in terms of the size of its mobile connection base. Despite this scale, India's mobile penetration rate remains at ~86.5% as of FY2026, below that of several Asian and global markets (as shown in Figure 2.1), indicating potential for further growth through new connection additions and multi-SIM usage.[47]

Figure 2.1: Mobile penetration rate benchmarks [Source: GSMA Intelligence, TRAI, Analysys Mason, FY2026]

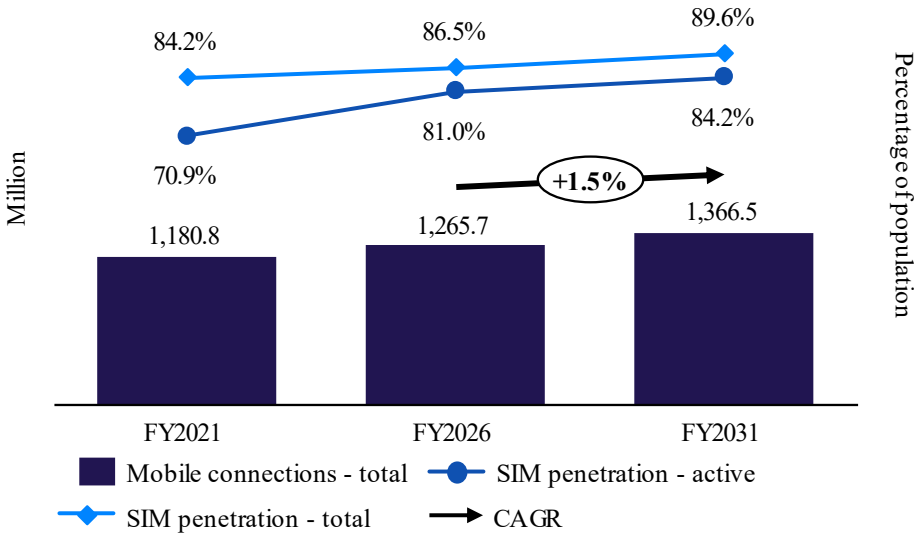


Over the longer term, total mobile connections are expected to continue growing gradually, supported by key drivers such as increasing digital engagement among consumers and greater affordability of smartphones and mobile services.

As shown in Figure 2.2, overall mobile penetration in India increased slightly from ~84.2% in FY2021 to ~86.5% in FY2026. Growth in active SIM penetration was substantially higher, increasing from ~70.9% to ~81.0% over the same period, suggesting a reduction in the number of inactive SIMs in the market. Going forward, mobile penetration is projected to reach 89.6% by FY2031, reflecting continued connectivity expansion across both urban and rural areas.[48]

[46] *As per NITI Aayog's 'AI for Inclusive Societal Development' report, September 2025.*
[47] *As per GSMA Intelligence and Analysys Mason.*
[48] *As per Analysys Mason.*

Figure 2.2: Mobile connections and mobile penetration in India [Source: TRAI, Analysys Mason]



INDIA IS TRANSITIONING TOWARDS 4G/5G NETWORKS

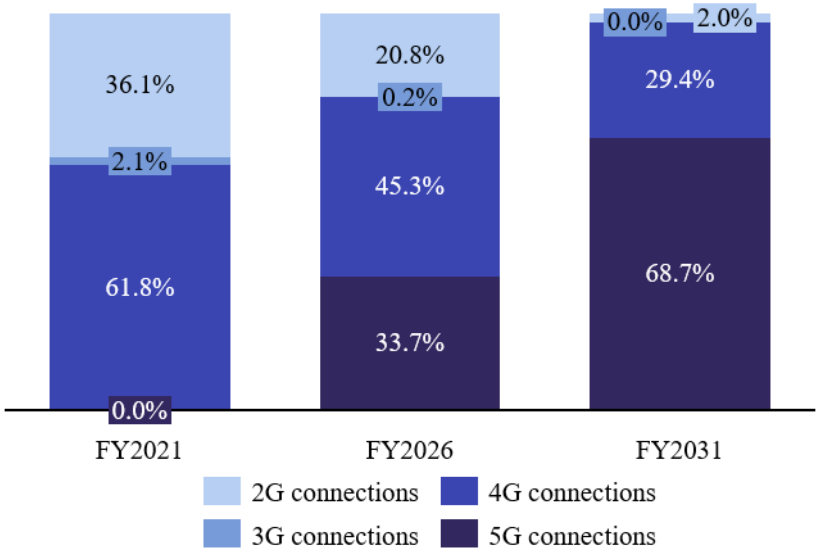
India's telecoms network has undergone significant technological upgrades in recent years, with 4G/5G technologies now accounting for the majority of mobile connections.

As illustrated in Figure 2.3, ~20.8% of India's mobile connections were on 2G networks at the end of FY2026. This share is expected to decline steadily as 2G networks are phased out and connections transition to 4G and 5G. The launch of affordable phones that are compatible with 4G services, priced below ~INR1000 (~USD11),[49] is accelerating this shift. Meanwhile, 3G networks have largely been phased out by MNOs, reflecting the sector's transition towards higher-capacity network technologies, a path already demonstrated in markets such as Taiwan, Singapore, and Australia, where both 2G and 3G networks have been fully switched off.[50]

4G is the dominant technology in India, with ~45.3% of mobile connections as of FY2026. However, as 5G adoption accelerates, the share of 5G connections is projected to increase from ~33.7% in FY2026 to ~68.7% by FY2031[51] supported by continued network roll-out and increasing consumer demand for high-speed connectivity.

[49] *Based on JioBharat V4 4G pricing listed on an e-commerce website; converted from INR using an exchange rate of USD1 = INR90.*
[50] *As per TeleGeography.*
[51] *As per TRAI and Analysys Mason.*

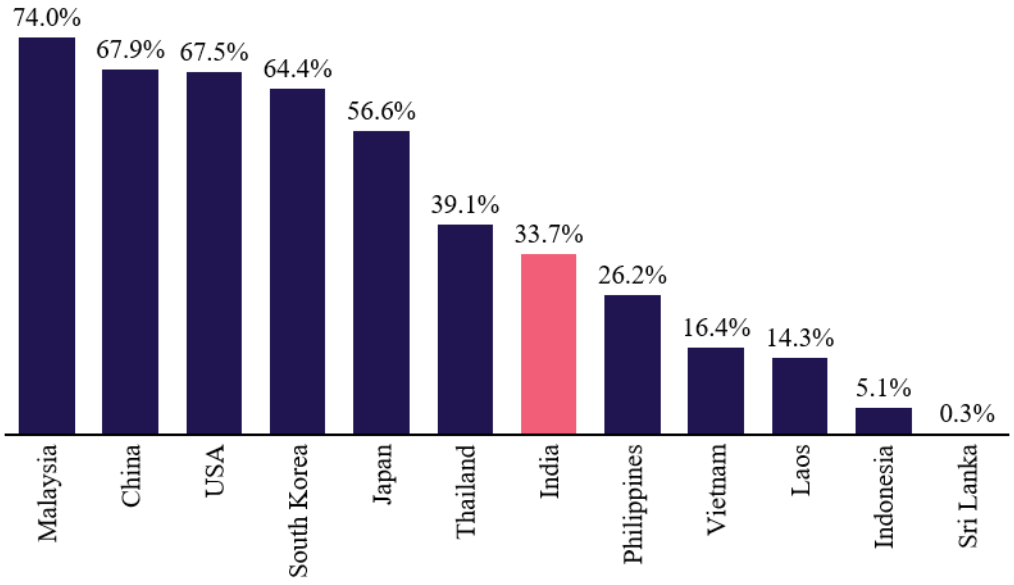
Figure 2.3: Forecast of mobile connections split by technology in India [Source: TRAI, Analysys Mason]



In the global context, mobile networks are undergoing a significant transition towards technologies that deliver higher bandwidth, lower latency, and greater spectral efficiency[52] than before. As of FY2026, 5G accounts for ~33.0% of total mobile connections globally (out of a base of ~8.9 billion), which is a trajectory similar to that of India. Meanwhile, 4G and 5G together account for ~87.1% of total connections, reflecting a clear shift towards faster and more efficient connectivity.[53] This broader global transition provides a strong tailwind for India's ongoing migration to advanced network technologies.

Figure 2.4 shows that India's 5G adoption rate, at ~33.7%,[54] is comparable to that of several benchmark countries. However, Asian peers such as Malaysia and China have reached ~65%+,[53] indicating significant headroom for growth in India as coverage expands and device affordability improves.

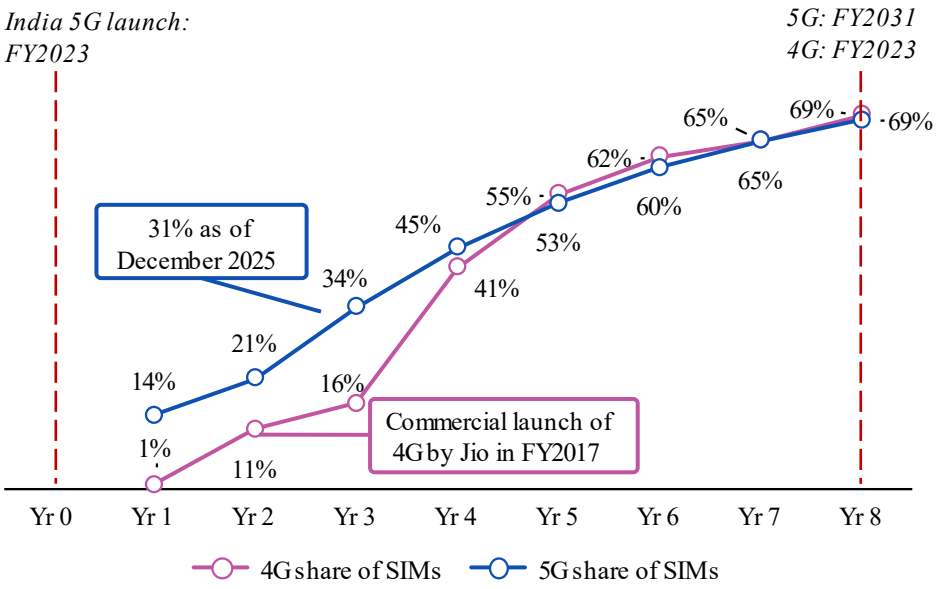
Figure 2.4: Share of 5G connection - benchmarks [Source: TRAI, GSMA Intelligence, FY2026]



[52] *Spectral efficiency measures how efficiently a wireless communication system uses radio spectrum, indicating how much data can be transmitted per unit of spectrum.*
[53] *As per GSMA Intelligence.*
[54] *As per TRAI.*

Although 5G was launched in India in FY2023, 2 to 3 years behind global roll-outs, its adoption has outpaced the early trajectory of 4G.[55] Over time, the adoption pattern is expected to converge with historical 4G trends as 5G network coverage expands and the affordability of 5G-compatible devices improves, as shown in Figure 2.5.

Figure 2.5: Take-up of 4G and 5G technologies in India [Source: Analysys Mason, TRAI, GSMA Intelligence]



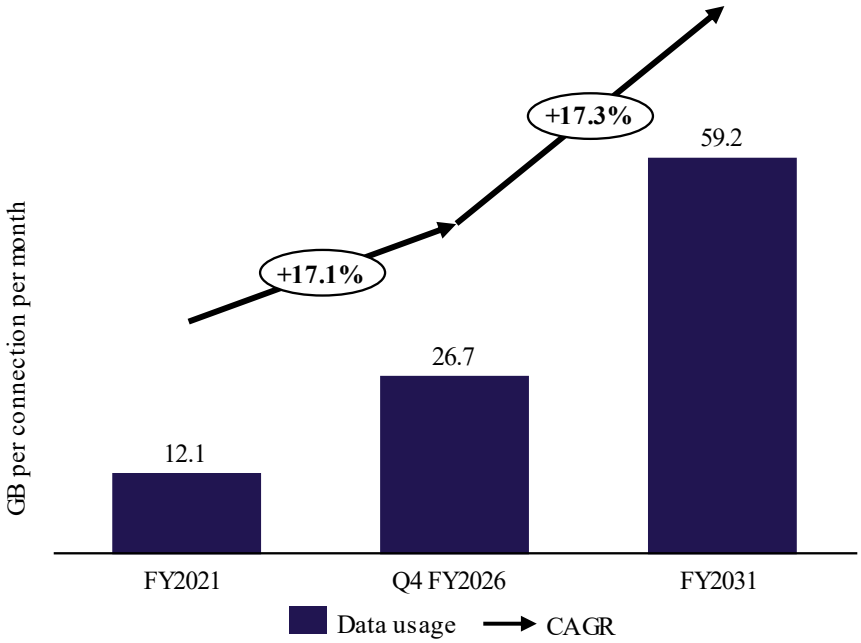
Further, since the launch of 5G and the introduction of unlicensed band radio (UBR)-based fixed–wireless access (FWA) by MNOs, FWA has gained strong traction, growing from <1 million connections in FY2021 to 17.1 million in FY2026[56]. As accessibility improves, more households are expected to adopt the service, thereby expanding the market to ~80-90 million connections by FY2031.[57]

CONTINUED GROWTH IN MOBILE DATA TRAFFIC AND AVERAGE REVENUE PER USER (ARPU)

India has emerged as one of the largest global markets in terms of total mobile data traffic. Data usage per connection has increased significantly in recent years, increasing from 12.1GB per month in FY2021 to 26.7GB per month by Q4 FY2026[56] (see Figure 2.6), driven by the widespread consumption of digital services, including video streaming, social media and online applications. Going forward, data usage is expected to continue growing, reaching 59.2GB per month by FY2031.[58]

[55] *As per Analysys Mason based on TRAI and GSMA Intelligence data.*
[56] *As per TRAI.*
[57] *As per Analysys Mason; excluding enterprise FWA connections.*
[58] *As per Analysys Mason.*

Figure 2.6: Data usage per connection in India [Source: TRAI, Analysys Mason]



At a global level, average monthly data consumption per connection has also increased, from ~7.0GB in the quarter ending March 2021 to ~14.5GB in the quarter ending March 2026,[59] driven by rising smartphone adoption, a shift towards mobile-first digital behaviour, and migration from 2G/3G to 4G/5G. These factors are enabling a wider set of data-intensive applications, including over-the-top (OTT) services, immersive experiences, and AI-enabled, cloud-based use cases.

These global usage trends continue to support India's growth in per-connection data consumption, given its already high and still expanding usage levels. However, India still has significant room for growth in mobile data usage compared to global peers (see Figure 2.7). Data consumption is expected to grow further on account of the following factors:

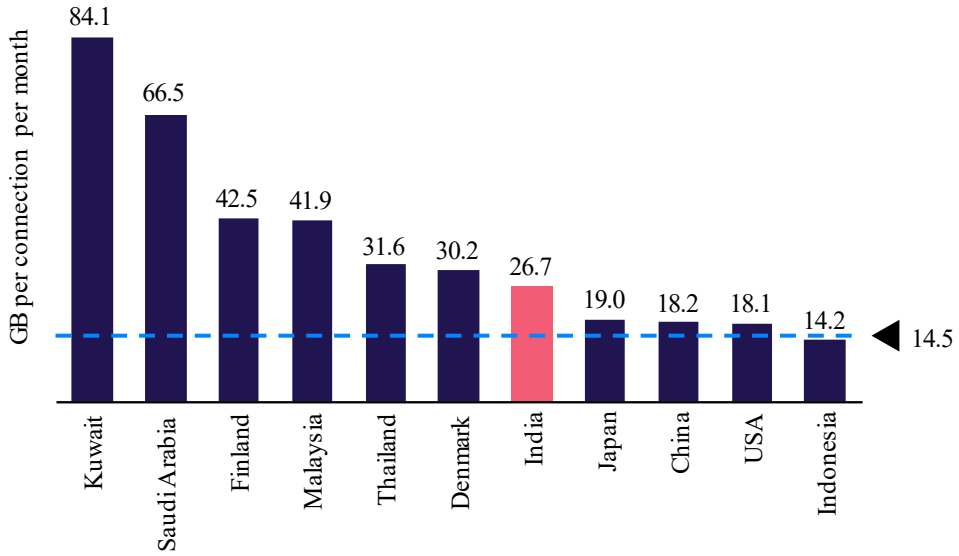
- **Increased usage of OTT platforms and social media**: the expanding presence of OTT platforms and social media will continue to drive higher mobile data consumption.

- **Competitive plans with larger data and entertainment bundles:** bundled offerings, including near-unlimited data plans with fixed allowances and throttled speeds beyond usage thresholds, along with 5G access, are expected to further boost OTT consumption and overall data usage.

- **Increased 5G adoption:** greater 5G penetration will drive higher data usage due to faster speeds, lower latency, and the enablement of data-intensive applications.

[59] *As per GSMA Intelligence.*

Figure 2.7: Global benchmarks of data usage per connection [Source: TRAI[60], GSMA Intelligence, FY2026][61]

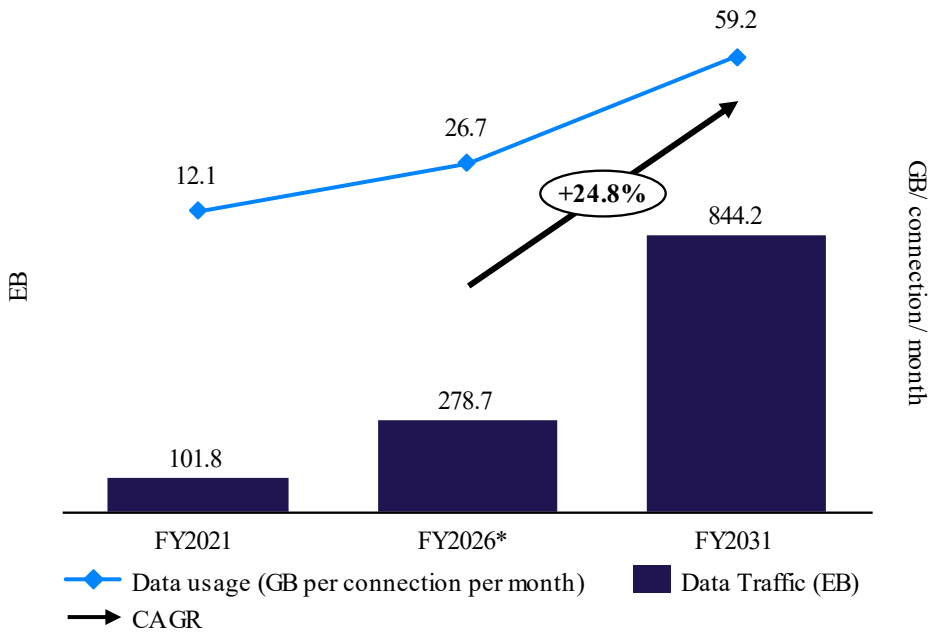


As a result, total mobile data traffic in India has reached 278.7 exabytes (EB) in FY2026 and is projected to increase to 844.2EB by FY2031 at a CAGR of ~24.8%[62] (see Figure 2.8), reflecting continued growth in digital engagement and expanding 5G adoption. Rising data usage is a key driver of demand for wireless connectivity infrastructure, particularly outdoor passive infrastructure and in-building solutions, to maintain quality of service.

At the global level, mobile data traffic grew from ~552.6EB per year in FY2021 to ~1,361.3EB per year in FY2026,[63] indicating strong and sustained growth in digital usage. This broader global momentum reinforces the structural demand drivers supporting India's data traffic expansion.

[60] *As per TRAI; for India, the number indicates wireless data usage per data connection, for quarter ending March 2026.*
[61] *Global average represents the average across the world, as per GSMA Intelligence, for the quarter ending March 2026.*
[62] *As per TRAI and Analysys Mason; CAGR represents growth from FY2026 to FY2031.*
[63] *As per GSMA Intelligence.*

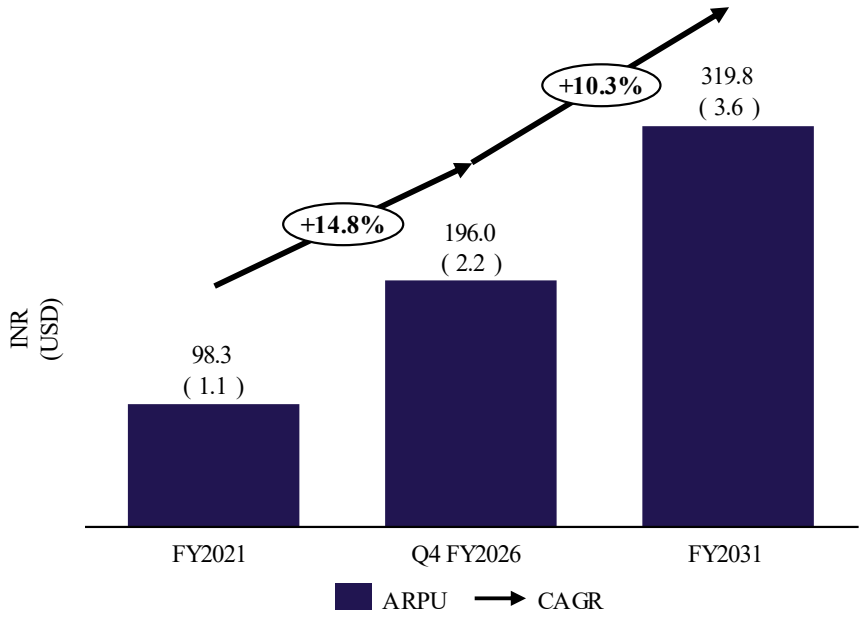
Figure 2.8: Total mobile data traffic and mobile data usage per connection in India [Source: TRAI, Analysys Mason] [64]



** Total data traffic is for FY2026, whereas data usage per connection is as of Q4 FY2026*

Mobile Average Revenue per User (ARPU) has also increased steadily in recent years. As shown in Figure 2.9, ARPU increased from ~INR98.3 (~USD1.1)[65] in FY2021 to ~INR196.0 (~USD2.2)[65] in Q4 FY2026,[66] reflecting tariff increases implemented by MNOs as well as the migration of consumers towards higher value 4G/5G data plans. Going forward, mobile ARPU is expected to increase at a CAGR of 10.3%, reaching ~INR319.8 (~USD3.6)[65] per month by FY2031.[67]

Figure 2.9: Mobile ARPU in India (USD1 = INR90) [Source: TRAI, Analysys Mason][68]



[64] *Historicals are for total wireless services as reported by TRAI and forecast is mobile only.*
[65] *Converted from INR at an exchange rate of USD1 = INR90*
[66] *As per TRAI.*
[67] *As per Analysys Mason.*
[68] *Historicals are for total wireless services as reported by TRAI and forecast is mobile only.*

Higher ARPU levels are expected to strengthen MNOs' operating cash flows, enhancing their capacity to invest in network infrastructure expansion and technology upgrades. This will likely enable continued growth in data consumption and digital services.

Key drivers of India's future ARPU growth include:

- **Rising MBB migration:** As more connections shift to 4G/5G, MBB penetration is projected to increase from ~68.5% in FY2026 to ~87.8% by FY2031,[69] with MBB connections generating higher ARPU than non-MBB connections.

- **Growing disposable income:** Per capita disposable income in India is expected to rise from ~USD1,658.8 (~INR149,292.1) in 2025 to ~USD2,314.1 (~INR208,266.1)[70] by 2030[71], enabling more subscribers to opt for premium plans.

- **Increasing data usage:** With rapid growth in video streaming and app usage, data consumption per connection is expected to more than double by FY2031.[69]

THE STRUCTURE OF THE INDIAN TELECOMS MARKET

The Indian mobile telecoms market currently operates as a four-player market, with two private MNOs, Reliance Jio and Airtel, dominating the sector.

Reliance Jio is the market leader with ~39% market share (as of FY2026) in India[72]. It holds a strong 5G spectrum portfolio with ~100MHz of 3.5GHz and 2x10MHz of 700MHz spectrum across all telecoms circles[73] (including 130MHz of 3.5GHz in eight telecoms circles).[74] In 2023, it launched standalone (SA) 5G across multiple telecoms circles.[75]

Bharti Airtel is the second-largest MNO in India, with a market share of ~38% (as of FY2026)[72]. Airtel also holds 100MHz of 3.5GHz in each telecoms circle[74] and has launched a countrywide 5G network in FY2023-2024.

Vodafone Idea is the third-largest MNO in India, with a market share of ~16% (as of FY2026).[72] It was formed through the merger of Vodafone India and Idea Cellular in FY2019[76]. The company has been losing market share in the recent past, likely due to lower capex spending than other MNOs. However, Vi has announced an ~INR450 billion (~USD5 billion)[77] capex plan (for the next 3 years) focused on aggressive network rollout to regain coverage parity in priority markets, expand 4G coverage (including 2G-to-4G upgrades), and scale 5G services across urban geographies.[78] Such investment is expected to strengthen the MNO's network quality and competitiveness.

Lastly, **BSNL**, the state-owned MNO with a ~7% market share (as of FY2026),[72] remains relevant as the fourth player in the market. While delayed in its 4G roll-out, it has recently accelerated investments, deploying ~98,000 4G base transceiver stations (BTS) as of January 2026[79].

Over the coming years, Reliance Jio and Bharti Airtel are expected to maintain leadership positions in the market, supported by continued investments in network infrastructure and spectrum assets.

MNOs' NETWORK CAPEX TRENDS

MNOs are expected to continue expanding their network over the next few years, with a focus on 5G coverage and 4G/5G network densification. Key initiatives taken by the MNOs include:

[69] *As per Analysys Mason.*
[70] *INR amounts converted from USD at an exchange rate of USD1 = INR90.*
[71] *© Reproduced with permission of the Economist Intelligence Unit.*
[72] *As per TRAI.*
[73] *A telecoms circle in India is a designated region (typically a state or group of states) where telecom operators/ MNOs are authorized to provide services under licenses issued by the government. India is divided into 22 telecoms circles, as defined by the TRAI.*
[74] *As per Department of Telecommunications (DoT).*
[75] *As per RIL's media release.*
[76] *As per company reports.*
[77] *Converted from INR at an exchange rate of USD1 = INR90.*
[78] *As per Vodafone Idea's Q3 FY2026 investor presentation.*
[79] *As per PIB.*

- Following large-scale 5G deployments, Jio's incremental investments are expected to focus on network infill and Jio AirFiber expansion to accelerate 5G monetisation and ARPU growth.[80]

- Airtel has partnered with Nokia and Ericsson on multi-billion dollar deals for rolling out 4G/5G solutions across key cities to boost capacity and coverage.[81] Additionally, Bharti Airtel incurred capex of approximately INR392.2 billion[82] (~USD4.4 billion)[83] in FY2026, while management expects FY2027 capex to remain broadly at similar levels.[84]

- Collectively, the average annual capex spending[85] by the four MNOs (Airtel, Jio, Vi and BSNL)[86] has been ~INR1,177.5 billion (~USD13.1 billion)[87] over FY2023-FY2025, reflecting the scale of ongoing network investment across the sector.

- The Union Budget 2026–27 has earmarked INR285 billion (~USD3.2 billion)[83] as a capital infusion into BSNL under the allocation for the Department of Telecommunications.[88] The capital support is intended to strengthen BSNL's network expansion and accelerate its technology deployment.

VI'S SUSTAINABILITY PLAN IN THE INDIAN TELECOMS MARKET

Although there is uncertainty around Vi's continued presence in the telecoms market, it is expected that the MNO will be able to sustain itself over the longer term through regulatory support and recent initiatives focused on generating sustainable cash flows.

To preserve the competitive landscape in the telecoms market, the government has provided multiple relief measures and support to Vi. The Indian government has converted ~INR369.5 billion (~USD4.1 billion)[83] in spectrum dues to acquire a ~49% stake in equity in Vi,[89] to uphold a 3+1 player structure. Further, DoT's communication in January 2026 indicated AGR dues of ~INR 877.0 billion (~USD 9.7 billion)[83] as of December 2025. These were subject to reassessment by a DoT-appointed committee. Subsequently, on 30th April 2026, the DoT confirmed that the reassessment committee had finalised AGR dues at ~INR640.5 billion (~USD7.1 billion)[83] for FY2007 to FY2019 as of December 31, 2025. The payment structure includes relatively smaller annual payments, with a minimum of ~INR1.0 billion (~USD0.01 billion)[90] annually from March 2032 to March 2035, and the bulk back-ended at ~INR106.1 billion (~USD1.2 billion) annually from March 2036 to March 2041.[91]

Beyond regulatory aid, Vi has announced an INR450 billion (~USD5 billion)[90] investment plan over the next 3 years, funded through public offerings and promoter contributions under its transformation plan. It is expected to expand 4G coverage and scale 5G in key telecoms circles. Further, Vi's total capex for FY2026 stood at ~INR87.4 billion (~USD1.0 billion)[90], and Vi raised ~INR33.0 billion (~USD0.4 billion)[90] via Non-Convertible Debentures through its subsidiary, with proceeds to be utilised towards capex. Its strategic focus is expected to be on new mobile plans, OTT integration, and digital partnerships, which are expected to help grow a high-ARPU customer base, reduce churn, and improve market positioning.[92]

Overall, Vi appears to be well-positioned to sustain its operations and remain a relevant player in the telecoms market over the long term.

THE GOVERNMENT'S KEY INCENTIVES AND SCHEMES

[80] *As per Jio's Annual General Meeting transcripts.*
[81] *As per Bharti Airtel's press release.*
[82] *As per Bharti Airtel's FY26 annual report; refers to the total capex, excluding Mobile Services Africa and Mobile Services South Asia.*
[83] *Converted from INR at an exchange rate of USD1 = INR90.*
[84] *As per Bharti Airtel's Q4 FY2026 earnings transcript.*
[85] *Average capex of all four MNOs over FY2023–FY2025.*
[86] *Details on items considered to calculate capex, by MNO: Airtel – total, excluding Mobile Services Africa and Mobile Services South Asia; Jio - expenditure on property, plant and equipment, spectrum and other intangible assets; Vi – total; BSNL – total.*
[87] *Average is based on data reported by the MNOs in their annual reports; converted to USD at an exchange rate of USD1 = INR90.*
[88] *As per India Budget website.*
[89] *As per Vi media release.*
[90] *Converted from INR at an exchange rate of USD1 = INR90.*
[91] *As per Q4 FY2026 quarterly report of Vi; additionally, spectrum usage charges (SUC) of ~INR6.1 billion (~USD0.1 billion) are payable in 6 annual instalments from March 2026 to March 2031; the first instalment has been paid.*
[92] *As per Vi's media release, Q3 FY2026 investor presentation and Q4 FY2026 quarterly report.*

Overall, with strong growth potential and ongoing policy reforms, India's telecoms sector is expected to emerge as a key destination for foreign investment. Several key government initiatives are expected to further boost the sector.

- **Production Linked Incentive (PLI) Scheme** (**telecoms and networking)**: Incentivises domestic manufacturing of telecoms products to drive investment and advance "Atmanirbhar Bharat" by reducing import dependence. The scheme offers financial incentives linked to incremental sales and investments, with eligibility criteria based on defined revenue and investment thresholds.[93]

- **National Broadband Mission (NBM) 2.0**: This initiative aims to provide high-speed broadband to all villages through fibre, 4G/5G and satellite technologies. It also focuses on expanding digital infrastructure, including tower fiberisation, and aligning right-of-way (RoW) policies to enable faster and easier deployments.[94]

- **Telecom Technology Development Fund (TTDF)**: This initiative allocates ~5% of the Universal Service Obligation Fund for indigenous telecoms research and development (R&D), promoting rural-centric technology development and deployment. It also supports start-ups, micro, small and medium enterprises (MSMEs), and academia in developing advanced telecoms solutions, including 5G/6G, IoT and satellite communications.[93]

- **Union Budget 2026–2027:** The Union Budget allocated ~INR739.90 billion (~USD8.2 billion)[95] to the Department of Telecommunications, a ~39% increase over last year's revised estimates[96], including a significant revival package for BSNL. Further, the Union Budget has enacted a tax holiday[97] for foreign cloud/data centre players (till 2047) using India-based infrastructure along with the introduction of a safe harbour[98] (~15% margin) for data centre service providers.[99]

While India's policy framework has laid a strong foundation, parallel efforts by global policy bodies to promote universal connectivity, efficient spectrum utilisation and scalable wireless connectivity infrastructure are further strengthening the sector's growth outlook.

- **The International Telecommunication Union (ITU)** plays a leading role in guiding global connectivity policy. The ITU aims for universal digital access by 2030, seeking 100% of the global population aged 15+ to own a mobile phone and use the internet. It has also set supporting targets, including minimum broadband speeds of at least 20Mb/s for every school globally and entry-level broadband subscription prices capped at below 2% of gross national income (GNI) per capita, to improve affordability and accelerate digital inclusion.[100]

- Global development institutions such as the **World Bank and the Organisation for Economic Co-operation and Development (OECD)** support these objectives through broadband-expansion programmes and digital-ecosystem development across emerging markets. Their initiatives include promoting infrastructure sharing to lower deployment costs[101] and expanding broadband access in underserved regions, such as the World Bank's programme to connect ~300 million additional women to broadband by 2030.[102]

- Industry bodies such as the GSMA Intelligence complement these efforts by advocating for the efficient deployment of passive and active network assets, securing additional spectrum bands (4.5-7GHz, 7-8GHz) for future 6G services, and strengthening global digital-security and fraud-prevention frameworks.[103] These measures collectively support global cost-effective network expansion and long-term digital adoption.

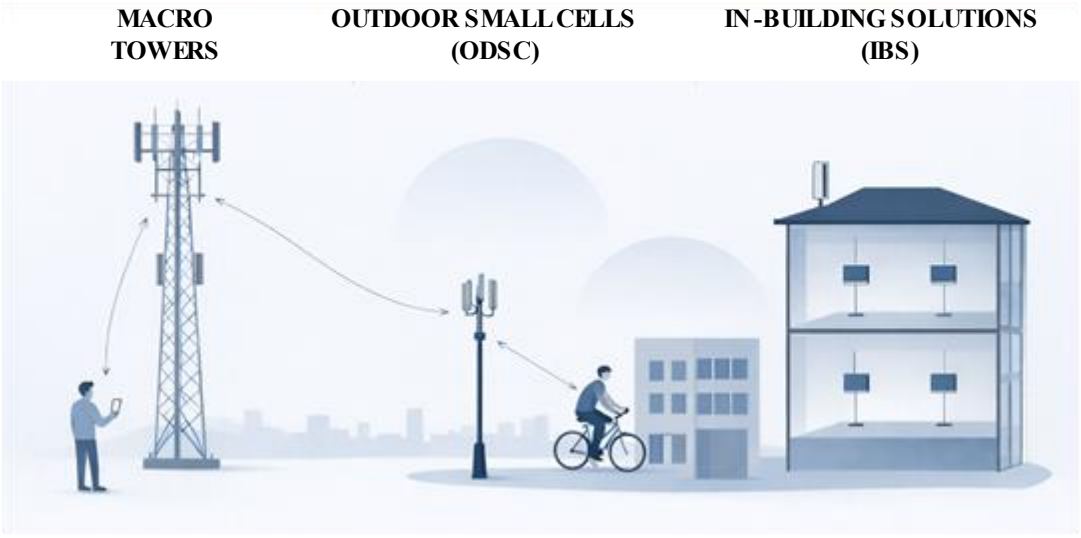
[93] *As per PIB.*
[94] *As per DoT.*
[95] *Converted from INR at an exchange rate of USD1 = INR90.*
[96] *As per India budget website; the ~39% increase is calculated by comparing the FY2026–27 Budget Estimate with the FY2025–26 Revised Estimate.*
[97] *Refers to a period during which a company is exempt from paying certain taxes.*
[98] *Pre-defined profit margin accepted by tax authorities, below/at which transactions are automatically considered compliant.*
[99] *As per PIB.*
[100] *As per ITU, 'Connecting humanity action blueprint' report.*
[101] *As per Organisation for Economic Co-operation and Development (OECD), 'Closing Broadband Connectivity Divides for All' report.*
[102] *As per World Bank, Digital Empowerment and Equity Program.*
[103] *As per GSMA Intelligence, 'The Mobile Economy 2026' report.*

Overview of wireless connectivity infrastructure in India

India's wireless connectivity infrastructure ecosystem has evolved significantly over the past decade in response to increasing mobile data demand and new technology deployments, technological upgrades and the need for extensive network coverage.

Telecoms networks rely on a combination of passive infrastructure assets, including macro towers, outdoor small cells (ODSC) and in-building solutions (IBS) (as illustrated in Figure 3.1), which enable MNOs to deploy active network equipment and deliver connectivity services. The scale of these infrastructure platforms has enabled the development of one of the world's largest shared wireless connectivity infrastructure ecosystems.

Figure 3.1: Wireless connectivity infrastructure, illustrative [Source: Analysys Mason]



INFRASTRUCTURE OWNERSHIP AND MARKET SIZE

Historically, MNOs in India owned and operated their own infrastructure assets. However, the sector has gradually transitioned towards a shared infrastructure model, under which independent infrastructure providers deploy and manage passive assets that are used by multiple MNOs. This model improves capital efficiency for MNOs while enabling faster network expansion and greater infrastructure utilisation.

Independent infrastructure providers, commonly referred to as neutral host providers (NHPs), now play an increasingly important role in the wireless connectivity infrastructure ecosystem. These providers deploy and manage passive infrastructure assets while offering site management, maintenance and tenancy services to multiple MNOs.

Figure 3.2 shows a comparison between MNO-led (mobile network operator led) and NHP (neutral host provider) ownership models:

Key challenges	MNO -led model	NHP model
Multi -operator access	Typically restricted to a single MNO per site, driving infrastructure duplication	Shared access for multiple MNOs, improving utilisation and internal rate of returns (IRRs)
Upfront investment	High capex for MNOs limits deployments to high-ROI (return on investment) sites	NHPs absorb initial capex, enabling broader deployment
Commercial negotiations	Each MNO engages separately with landlords/site owners, which can cause delays and inconsistent commercial terms	NHPs centralise negotiations, acting as a single point of contact for infrastructure hosts and MNOs
Speed of deployment	Limited in -house capabilities and stakeholder co-ordination challenges may delay deployment	Enables faster roll -out through NHP's specialised capabilities and vendor relationships
Ongoing maintenance	MNO-level fault management could lead to inconsistent service quality	NHPs ensure end-to-end managed services with SLAs (service-level agreements)
Regulatory alignment	MNO-led deployments may not be able to comply with emerging connectivity norms	NHPs design solutions would ensure compliance with regulatory frameworks
Operational complexity	Fragmented ownership can cause coordination issues in upgrades and accountability	Centralised operations lead to simplified management and clear accountability
Scalability	Expansion may be slower and limited by operator budgets and strategic focus areas	NHPs can rapidly scale infrastructure across locations and portfolios

Several structural factors have driven the shift towards shared infrastructure, including rising mobile data demand, increasing network capacity requirements, and MNOs' preference for asset-light operating models. Infrastructure sharing has also become an important enabler of efficient 5G deployment, as it allows MNOs to expand network coverage without incurring the full cost of infrastructure ownership.

Figure 3.3: Telecoms connectivity infrastructure market sizes[104] [Source: Analysys Mason]

	Infra category	TAM (FY2026)[105]	TAM (FY2031)[105]	CAGR FY26–FY31
1	**Macro towers**	~INR450.7 billion	~INR626.2 billion	~6.8%
2	**ODSCs**	~INR17.0 billion	~INR23.7 billion	~6.8%
3	**IBS**	~INR4.4 billion	~INR10.6 billion	~19.2%

[104] *Converted from INR at an exchange rate of USD1 = INR90.*
[105] *TAM – Total addressable market; accounting for revenue potential of total towers in the market, including towers with neutral host providers (NHPs) and mobile network operators (MNOs).*

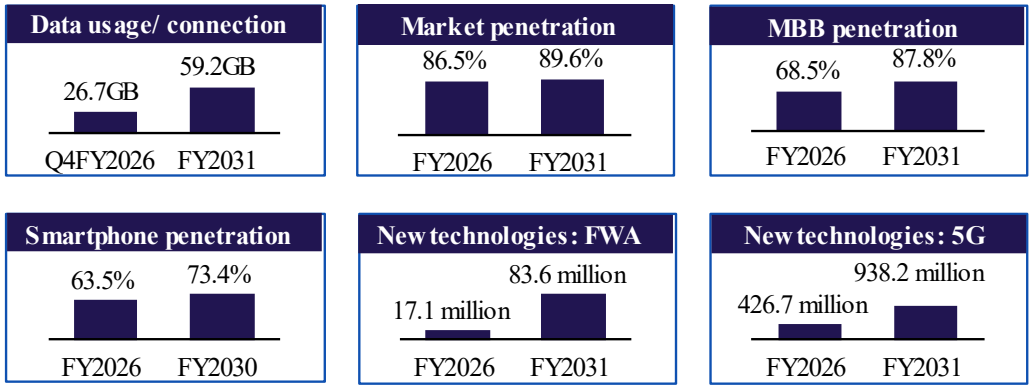
Total	**~INR472.1 billion (~USD5.2 billion)**	**~INR660.6 billion (~USD7.3 billion)**	**~6.9%**

As of FY2026, the passive infrastructure market size for connectivity stood at ~INR472.1 billion (~USD5.2 billion), with macro towers accounting for ~INR450.7 billion (~USD5.0 billion), as shown in Figure 3.3. The market is expected to grow to ~INR660.6 billion (~USD7.3 billion)[104] by FY2031.[106]

KEY DRIVERS FOR MARKET GROWTH

The growth of passive telecoms infrastructure will be driven by the growth of telecoms sector itself. Key drivers identified for the growth are listed in Figure 3.4.

Figure 3.4: Key growth drivers for telecoms connectivity infra growth in India [Source: TRAI, Analysys Mason][107]



- **Surging data usage demand**: With rapid growth in internet applications such as video streaming, OTT platforms, app usage and AI adoption, data consumption per connection is expected to more than double by FY2031. This will require a significant increase in telecoms network density to support traffic from the existing connection base alone.[106]

- **Growing market penetration**: As the market penetration and thereby the number of telecom connections increases, the traffic and coverage requirement increases, and thereby the need for denser networks increases. Rural regions will primarily drive growth, where current mobile penetration remains low at 59.1% as of FY2026.[108]

- **Increasing MBB adoption**: India has significant room for growth for MBB as only ~68.5% of the population is currently using the service. As subscribers/ connections migrate to 4G/5G, MBB penetration is expected to reach ~87.8% by FY2031.[109] This transition will drive the data traffic in the market and necessitate greater network densification.

- **Increasing smartphone penetration**: Smartphone connections in India have space for growth given the current penetration rate (FY2026) being just ~63.5%,[110] driven by younger users/ connections entering market and greater availability of affordable devices. Higher smartphone penetration will enable the adoption of more data heavy applications and hence increased data consumption, thereby driving the need for network densification.

- **New technology deployments**: 5G and FWA have been gaining traction among customers recently. Since the launch of 5G in the country in 2022, the 5G share of connections has grown to 33.7% in FY2026 and FWA connections have grown from ~1.1 million in FY2023 to 17.1 million in FY2026.[108] The growing demand for these services drives the requirement of the equipment on more sites.

SUPPLY LANDSCAPE

[106] *As per Analysys Mason.*
[107] *FWA connections in FY2031 are household connections.*
[108] *As per TRAI.*
[109] *As per Analysys Mason.*
[110] *As per Analysys Mason; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. ©IMF. https://data.imf.org/en/datasets/IMF.RES:WEO)*

India's tower infrastructure market is dominated by a limited number of large neutral host providers with a presence across India and long-term relationships with MNOs. Key players in the market, their tower and tenancy counts and market shares are shown in Figure 3.5 and Figure 3.6. Altius and Indus Towers (Indus) stand out among the companies due to their substantially larger sizes of the portfolios.

Figure 3.5: Number of towers (thousands) and market share (in %) [Source: Company reports[111], Analysys Mason]

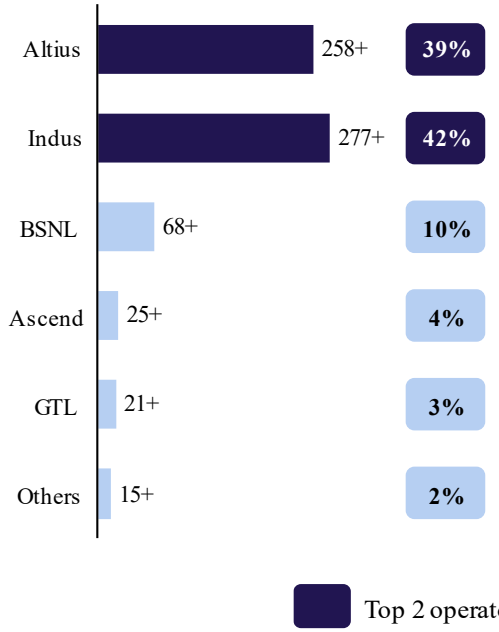
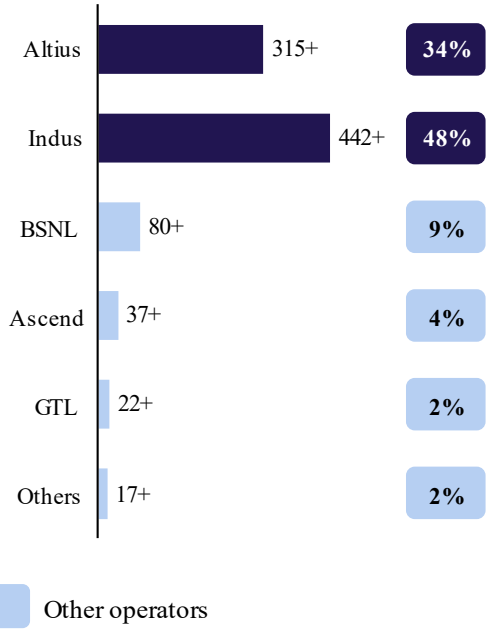
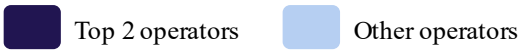


Figure 3.6: Number of tenancies (thousands) and market share (in %) [Source: Company reports[111], Analysys Mason]





India hosts two of the largest tower platforms globally – Altius and Indus – second only to China Tower in terms of portfolio scale. Of the two, Altius is the largest independent telecom infrastructure platform in India by total number of sites[112] and has a weighted average lease expiry (WALE) of ~16 years (vs. ~6 years for Indus), one of the best in the industry.[113]

Large, multi-tenant portfolios enable strong operating leverage and capital efficiency through shared infrastructure models.

WIRELESS CONNECTIVITY INFRASTRUCTURE INVIT

EVOLUTION OF INDIA'S INVIT ECOSYSTEM

InvITs, introduced by the Securities and Exchange Board of India (SEBI) in 2014[114], have emerged as a pivotal instrument in India's shift from a bank-led to a capital market-oriented infrastructure financing model. With AUM reaching ~INR 7,100.0 billion (~USD78.9 billion)[115] as of FY2026[116], reflecting nearly 2x growth since FY2021[117], these vehicles have attracted significant foreign and domestic institutional capital across roads, fiber, telecom, power (transmission and generation), pipelines, warehousing, supply chain. Operating alongside the Government's sustained infrastructure push (proposed capex outlay of ~INR12.2 trillion (~USD0.1 trillion)[115] in

[111] *BSNL: Towers as of November 2025, and tenancies are estimated based on tower count from November 2025 and leased out tenancy count from March 2024; Ascend and GTL: As of March 2025; 'Others' category consist of Suyog (as of March 2026) and CloudExtel and iBus (as of December 2025). Tower count for Indus is estimated assuming the tenancy ratio for lean macros in FY2026 remains consistent with FY2025. The market also includes several other players with smaller tower portfolio which has not been represented in Figure 3.5 and Figure 3.6*

[112] *Altius Telecom Infrastructure Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position.*

[113] *As per management inputs and company reports.*

[114] *As per SEBI, 'Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 [Last amended on April 17, 2026]'.*

[115] *Converted from INR at an exchange rate of USD1 = INR90.*

[116] *As per Bharat InvITs Association's (BIA) report dated June 2026.*

[117] *Calculated using FY2021 AUM number from BIA's report dated November 2025.*

FY2027[118], or ~3.5% of FY2026 GDP[119]) and the rise of in gross fixed capital formation (GFCF), which increased to 31.9% of GDP in FY2026[120] from 27.3% in FY2021[121], InvITs serve as an effective capital recycling mechanism, enabling sponsors to monetise operational assets and redeploy capital into new projects. Their contracted cash flows make them well-suited to the long-duration liability profiles of insurers and pension funds, while SEBI's consultative regulatory evolution continues to deepen market confidence and broaden institutional participation.

INVIT STRUCTURE

The InvIT operates as a pooled investment vehicle, issuing units to investors and comprising three key entities: a Trustee, an Investment Manager, and a Project Manager[122]. Each entity has distinct roles and responsibilities as defined by the SEBI Regulations.

Currently there are 26 listed InvITs[123]. Since the launch of first InvIT in 2016, the number of InvITs has more than doubled between 2020 and 2026[116].

THE INVIT ADVANTAGE - STRUCTURE, GOVERNANCE, AND RETURNS:[123]

- **Unlocking capital:** Provides Developers with upfront resources by monetising operational projects.
- **Investor diversification:** Attracts long-term domestic and global investors seeking stable yields.
- **Risk sharing:** Transfers operational risks to investors, while freeing Developers to focus on new infrastructure creation.
- **Stronger governance framework & operational efficiency:** 50 percent of the Board to be independent. Professional management enhances maintenance standards and project delivery.
- **Tighter regulations on leverage:** Capped at 49% of the asset's valuation. To increase the cap to 70% of the asset's valuation, entities need to obtain "AAA" or equivalent credit rating from a credit rating agency registered with the Board, utilize the funds only for acquisition or development of infrastructure projects and have have a track record of at least 6 distributions on a continuous basis.
- **Superior structuring:** Institutional and financial investors can have diversification benefits by participating as 'unitholders' without setting up Investment Company/Special Purpose Vehicle.
- **Steady risk-adjusted returns and limited execution risk:** At least 90 percent of the net distributable cash flow (NDCF) to be distributed to unitholders. At least 80 percent of the investment must be in completed and revenue-generating projects.
- **Frequency of distributions:** At least once every half-year for public InvITs, and at least once a year for privately placed InvITs.

SECTOR WISE SPLIT FOR INVITS

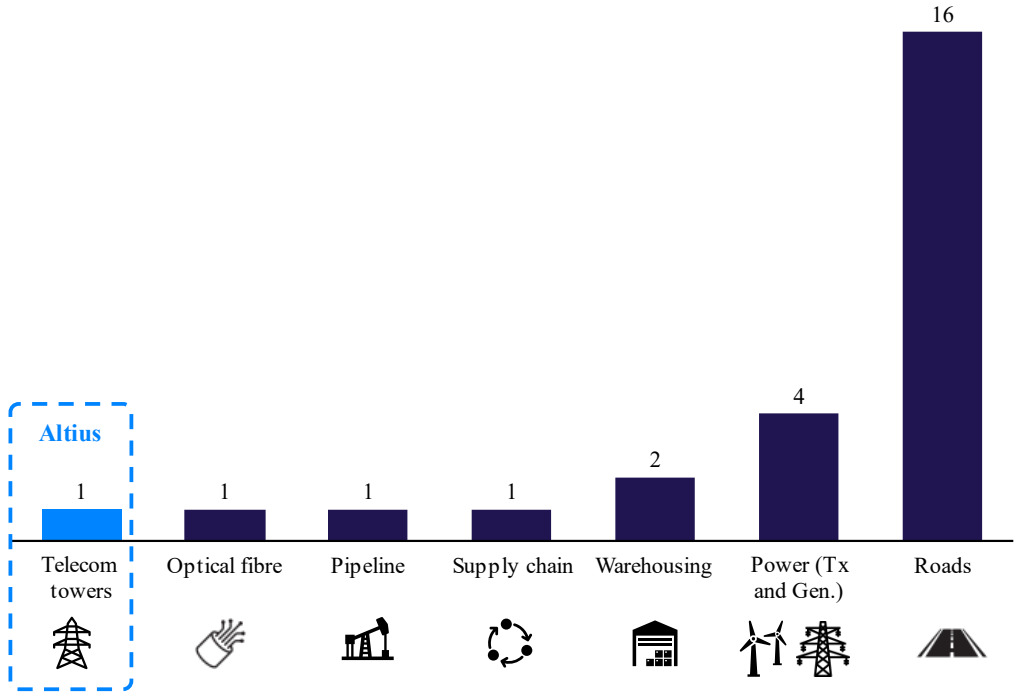
Since their inception, InvITs have consistently expanded their asset base, with AUM growing ~2x from FY2021 to FY2026 to reach ~INR7,100.0 billion (~USD78.9 billion)[124] as of FY2026.[125] Further, cumulative funds raised through unit issuances stood at ~INR 1,590.3 billion (~USD17.7 billion)[124] as of the same date.[126]

Figure 3.7 below shows the sector-wise split for InvITs, with the roads sector accounting for the largest share.

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[118] As per FY2027 budget speech.
[119] Calculated using FY2026 GDP Provisional Estimates issued by Ministry of Statistics & Programme Implementation (MoSPI).
[120] As per First Revised Estimates issued by Ministry of Statistics & Programme Implementation (MoSPI).
[121] As per the Economic Survey 2025-26 Statistical Appendix.
[122] As per SEBI, 'Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 [Last amended on April 17, 2026]'.
[123] As per SEBI.
[124] Converted from INR at an exchange rate of USD1 = INR90.
[125] FY2026 figure has been sourced from BIA's June 2026 report, while the ~2x growth was calculated by comparing them against FY2021 figures from BIA's November 2025 report.
[126] As per SEBI; includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issue of units.

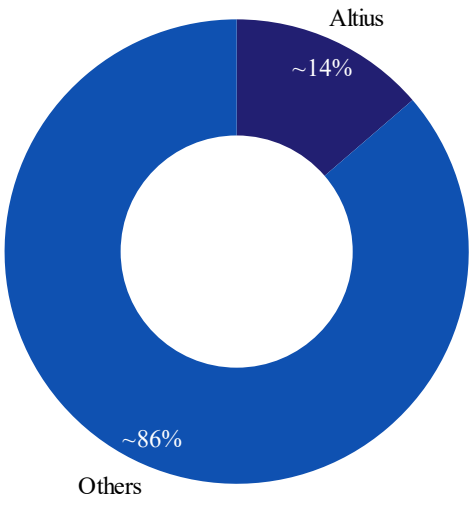
Figure 3.7: Split of registered InvITs in India by sector [127] [Source: SEBI, 2026]



ALTIUS AUM SHARE

Furthermore, Altius has a ~14% share of the AUM across InvITs.[128]

Figure 3.8: Altius' share of the AUM across InvITs [Source: BIA, Altius' Q4 valuation report]



WHY ALTIUS' BUSINESS MODEL IS WELL SUITED FOR AN INVIT STRUCTURE

Altius exhibits structural characteristics that make it particularly well-suited for InvIT platforms and long-term institutional capital:

[127] *As per SEBI, there are 26 listed InvITs (privately & publicly) as of 22nd July 2026; 'Tx and Gen' (in the chart) refers to 'Transmission and Generation'.*
[128] *Estimated using AUM data as per Bharat InvIT Association (BIA) report dated June 2026 (data as of 31st March 2026) and Altius AUM as of 31st March 2026 (as reported in Altius' Q4 FY2026 valuation report).*

- **Annuity-like revenues:** Long-term Master Service Agreements (MSAs) with telecom operators provide recurring cash flows with downside protection and contractual escalations.[129]

- **Uniquely positioned financials for growth and yield:** Resilient EBITDA margins with significant headroom to fund growth capex through debt.[129]

- **Portfolio diversification and asset longevity:** Multi-tenant and geographically diversified portfolios mitigate concentration risk.[129] Passive infrastructure (such as towers, fibre and ducts) remains essential across successive technology upgrades.

- **Distribution visibility:** Stable NDCF generation supports predictable distributions under the InvIT framework.[129]

Given the structural demand tailwinds from digitalisation, 5G densification and fibre expansion,[130] telecoms towers combine growth headroom with income stability, positioning them as one of the most structurally attractive infrastructure asset classes for private and domestic long-term institutional investors.

Macro towers market assessment

Macro towers form the backbone of mobile telecoms networks, providing wide-area coverage and supporting multiple generations of mobile technologies. As mobile data consumption increases and networks transition towards 5G and future technologies, macro towers are expected to continue playing a central role in supporting nationwide connectivity and enabling network densification.

KEY CHARACTERISTICS OF MACRO TOWERS

The macro tower business has evolved into a stable and resilient segment of India's telecoms ecosystem with a perpetual nature. Key characteristics of the macro tower business include:

- **Reliable revenue model:** The tower business is anchored by an annuity-driven revenue structure supported by long-term contracts with MNOs, providing strong cash-flow visibility. Customer churn remains structurally low due to high switching costs, network dependency and long contract tenures. The absence of credible alternatives in the foreseeable future reinforces the largely perpetual nature of the business.

- **High profitability and growth potential:** Additional tenancies on existing towers entail minimal incremental costs, resulting in high incremental margins and margin expansion. This creates a compelling combination of revenue stability and long-term growth, supported by rising data consumption and continued network densification.

- **Strong competitive position:** The sector benefits from high barriers to entry arising from capital intensity, regulatory approvals and land access challenges. Established tower companies also enjoy strong operational expertise and economies of scale across deployment, maintenance and network management. In parallel, the structural shift by MNOs away from captive tower ownership towards independent tower companies has further strengthened incumbents and supported the long-term resilience of the macro tower business.

- **Long term demand visibility:** Towers are typically not decommissioned at the end of a lease term but rather re-leased to the same or alternative operators, as the underlying spectrum licences and network coverage obligations of telecom service providers (TSPs) ensure continued demand for passive infrastructure irrespective of technology generational changes from 3G to 4G to 5G.

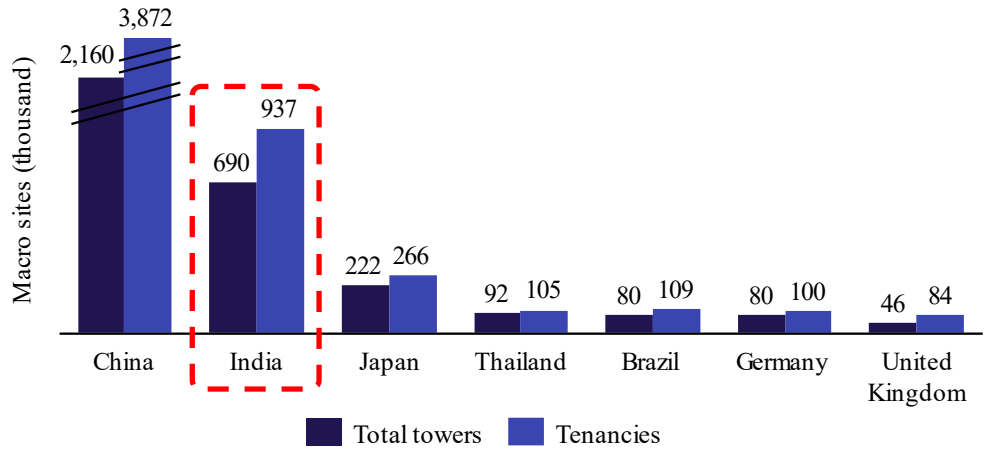
MARKET SCALE

India hosts the world's second largest tower market, comprising ~690,000 macro telecoms towers supporting ~937,000 tenancies, as of FY2026 (see Figure 3.9)[131]. The top 7 tower portfolios (excluding private MNOs'

[129] *As per Altius' Q4 FY26 investor presentation.*
[130] *As per PIB.*
[131] *As per Analysys Mason.*

captive portfolios)[132] account for ~630,000+ out of ~690,000 macro towers.[133] The scale of the market is reflected in the presence of two of the three largest towercos in the world. Additionally, a favourable market structure, characterised by four MNOs, enhances the attractiveness of the sector for towercos.

Figure 3.9: Global benchmarking of the number of macro towers[134] [Source: TowerXchange[135], Company reports, Analysys Mason, FY2026]



However, despite its large installed macro tower base, India continues to offer significant growth potential, underpinned by its position as the world's most populous country. Relative to global benchmarks such as population-per-site and population-per-site-per-unit-of-spectrum, India ranks at the higher end, particularly when compared with peer markets[136] (see Figure 3.10 and Figure 3.11). This indicates comparatively higher levels of network congestion and underscores the need for continued network densification.

Figure 3.10: Population per site benchmark [Source: Analysys Mason, FY2026][137]

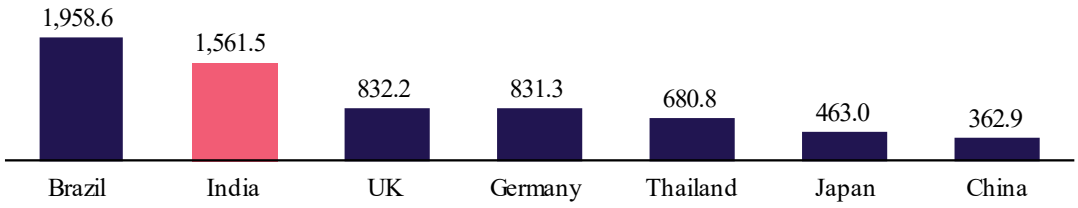
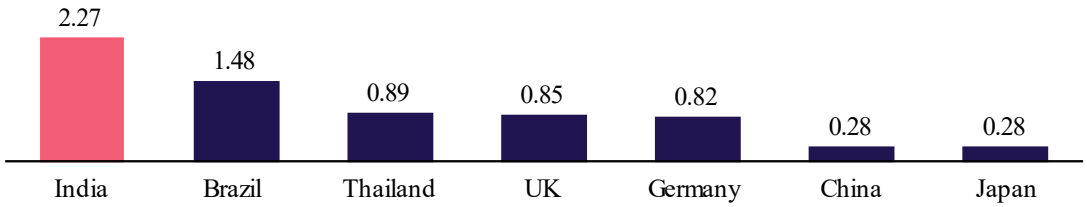


Figure 3.11: Population per site per spectrum[138] benchmark [Source: Analysys Mason, FY2026][139]



[132] *Includes Altius, Indus, BSNL, Ascend, GTL, Suyog, and CloudExtel*
[133] *As per Analysys Mason. ~690,000 total macro towers are estimated as a summation of macro towers with different tower companies and captive towers with MNOs and involves assumptions*
[134] *India's site counts are as of FY2026. The benchmarks' towers and tenancies are derived based on availability and numbers are from 2024 - March 2026 periods. China Towers Corporation's reported figures for FY2026 have been used as a proxy for China-level estimates.*
[135] *Based on latest available TowerXchange rate reports: TowerXchange - Europe Guide (2025), TowerXchange - Asia Guide (2024)*
[136] *As per Analysys Mason.*
[137] *India's site counts are as of FY2026. The benchmarks' towers and tenancies are derived based on availability and numbers are from 2024 - March 2026 periods. China Towers Corporation's reported figures have been used as a proxy for China-level estimates.*
[138] *Excluding mmWave spectrums which are not suitable for macro towers due to its low wavelength property.*
[139] *India's site counts are as of FY2026. The benchmarks' towers and tenancies are derived based on availability and numbers are from 2024 - March 2026 periods. China Towers Corporation's reported figures have been used as a proxy for China-level estimates.*

DEMAND OUTLOOK

Demand for macro towers in India is driven by mobile network operators (MNOs) and is influenced by factors including their spectrum holdings across telecoms circles, subscriber/ connection base, technology-specific coverage objectives and data traffic. India currently has four active MNOs, each with spectrum ownership and subscriber/ connection presence across all 22 telecoms circles.

Overall demand can be broadly segmented into two categories: coverage-driven demand and capacity-driven demand.

Coverage-driven demand: Coverage-driven demand in India is expected to remain moderate over the medium term, with incremental site additions primarily linked to 5G roll-out. This reflects the fact that MNOs have already achieved high levels of 4G population coverage, with the two largest MNOs exceeding 96% coverage[140] (see Figure 3.12).

Figure 3.12: 4G/5G network coverage for MNOs [Source: GSMA Intelligence, FY2026]

MNO	4G network coverage	5G network coverage
MNO 1	~99%	~72%
MNO 2	~97%	~76%
MNO 3	~86%	~11%
MNO 4	N/A	-%

Coverage requirements are influenced by a combination of regulatory targets, MNO strategies, and underlying geographic and demographic factors. It is reasonable to expect that MNOs will gradually expand 5G coverage to levels comparable to their current 4G population coverage at a telecoms circle level.

The two largest MNOs hold 5G spectrum across all telecoms circles, similar to their 4G spectrum footprint, and are therefore well positioned to achieve 5G coverage levels comparable to their existing 4G coverage at a national level. However, for MNO 3, which does not hold 3.5GHz spectrum in five telecoms circles, 5G rollout in these telecoms circles is expected to be limited. In the remaining 17 telecoms circles, where spectrum is available, MNO 3 is expected to undertake a more extensive 5G roll-out.[141]

While 5G deployments can be overlaid on existing 4G infrastructure to a significant extent, additional sites will still be required to meet coverage objectives, particularly in areas where existing networks are sub-optimal or where new spectrum bands with lower coverage radii are deployed.

From a technical standpoint, coverage per site varies significantly by spectrum band, with low-band spectrum offering superior propagation characteristics and wider coverage footprints, while higher bands require denser site deployment. As a result, even in a largely built-out 4G market, the transition to 5G is expected to generate incremental, albeit limited, coverage-driven demand.

Capacity-driven demand: Most of the incremental tenancy demand in India is expected to be driven by capacity requirements. As data consumption continues to rise, MNOs will need to augment network capacity to maintain service quality and manage congestion. Capacity-led demand can be assessed by comparing projected busy-hour traffic with available network capacity and translating the resulting gap into site requirements.

As highlighted in the previous sections, data usage per connection is expected to increase significantly, from ~26.7GB per month in Q4 FY2026[142] to ~59.2GB per month by FY2031[141]. This, combined with continued growth in the mobile connection base, is expected to drive a sharp increase in total data traffic from ~279EB in FY2026[142] to ~844EB by FY2031.[141]

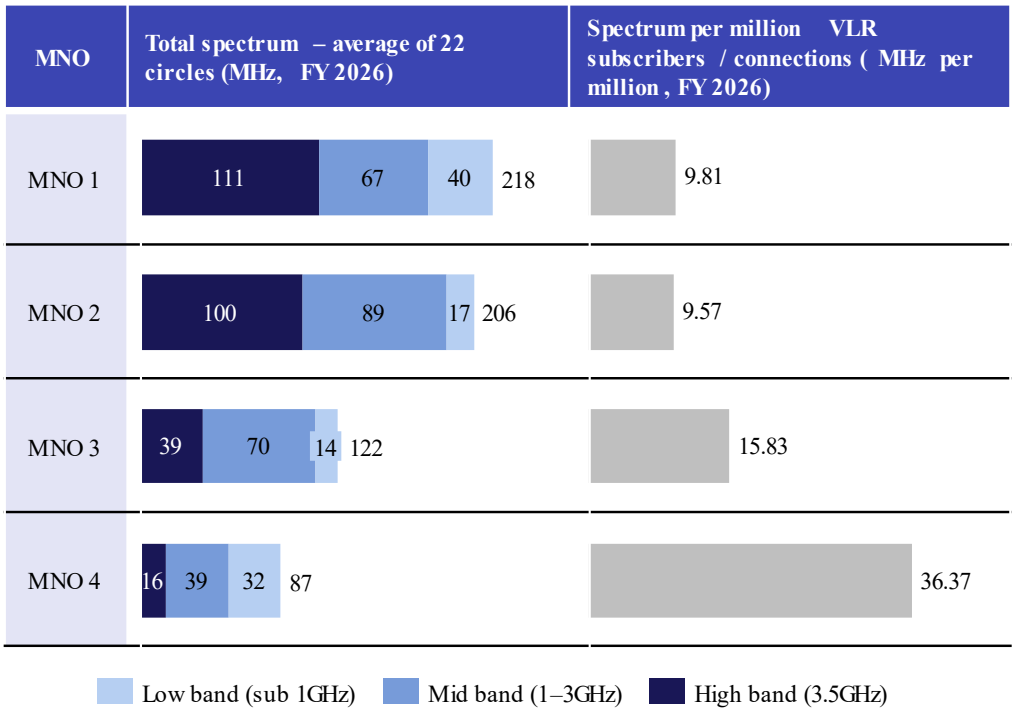
To support this growth, MNOs have three primary levers: acquisition of additional spectrum, upgrading active network equipment on existing sites, and deployment of additional sites. Given limited near-term spectrum auction

[140] *As per GSMA Intelligence.*
[141] *As per Analysys Mason.*
[142] *As per TRAI.*

announcements and the fact that many sites have already undergone equipment upgrades (including massive multiple-input, multiple-output (MIMO)[143] and advanced radio deployments), MNOs have limited scope to add capacity through further upgrades. As a result, incremental site additions and network densification are expected to become the primary mechanism for addressing future capacity requirements.

In addition, while the two largest MNOs currently hold relatively higher absolute spectrum holdings, their spectrum per subscriber/ connection remains lower compared to smaller MNOs[142] (as illustrated in Figure 3.13). This further reinforces the need for site densification, thereby driving incremental tenancy demand.

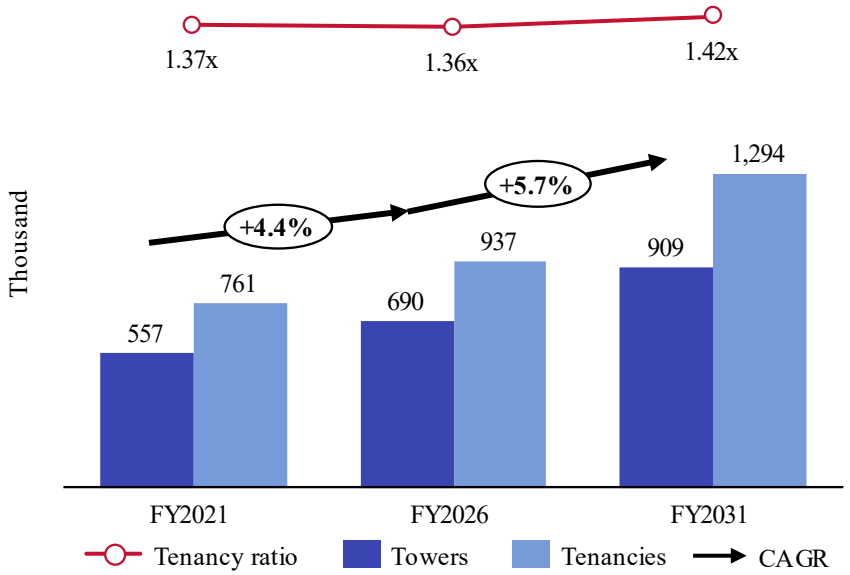
Figure 3.13: Overview of spectrum holdings by MNOs in India [Source: Analysys Mason]



As a result of both coverage- and capacity-driven demand, total macro tenancy demand in India is projected to increase from ~937,000 in FY2026 to ~1,294,000 by FY2031[144] (see Figure 3.14). The total tenancies include those on NHP towers as well as on MNO captive towers. The two largest MNOs are each expected to add ~120,000–125,000 incremental tenancies over this period, while MNO 3 and MNO 4 are expected to contribute ~75,000-80,000 and ~35,000 tenancies, respectively.[144]

[143] *Massive MIMO is a wireless technology that uses a large number of antennas at the base station to serve multiple connections simultaneously, improving network capacity and efficiency.*
[144] *As per Analysys Mason.*

Figure 3.14: Tenancies, tower count and tenancy ratio [Source: Analysys Mason]



The tenancy ratio witnessed a gradual increase in the FY2021–FY2023 period, rising from 1.37x in FY2021 to 1.38x–1.39x in FY2023. However, the market observed a marginal decline in tenancy ratios during FY2024–FY2025, driven by slower network rollouts by MNO 1 and MNO 3 and the increased rollout of new sites in rural regions, bringing them back to FY2021 levels. Tenancy ratios are expected to recover over the medium term, supported by a shift in MNO 1's strategic priorities and the stabilisation of MNO 3.[145]

FY2026 trends indicate that approximately 60-70% of incremental tenancies were driven by build-to-suit (B2S) deployments, with the remainder through co-locations. Assuming a continuation of this trend, macro tower tenancy ratios are projected to increase from the current level of ~1.36x to ~1.42x by FY2031[145] (see Figure 3.14), reflecting a gradual increase in infrastructure sharing across MNOs.

REVENUE OUTLOOK FOR TOWER INFRASTRUCTURE

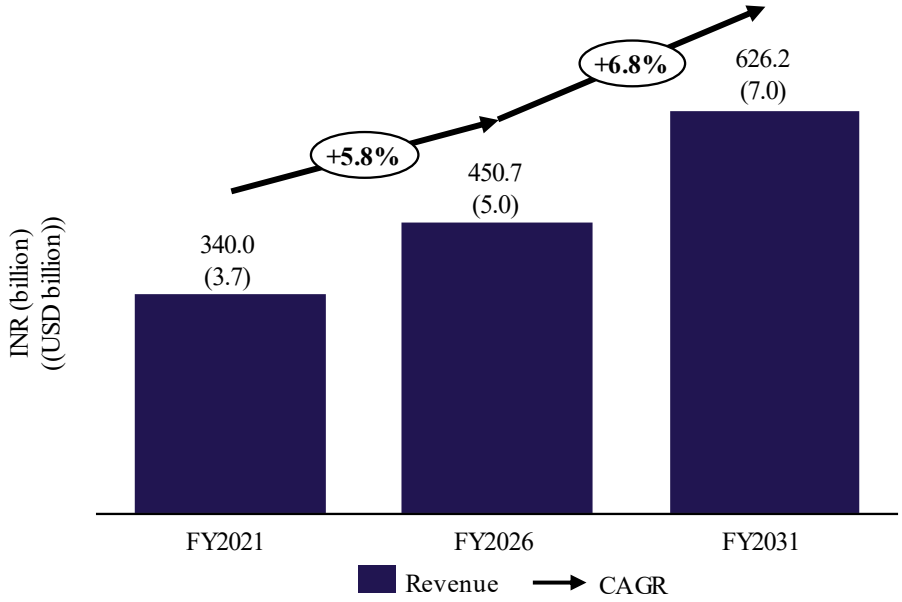
Overall market revenue for macro sites is primarily driven by two factors – the number of non-captive macro tenancies and average pricing per tenant. As outlined in the demand outlook, total macro tower tenancies are projected to grow from ~937,000 to ~1,294,000 by FY2031.[145]

Pricing for macro sites varies based on MSA terms between towercos and MNOs, as well as tower configurations. At a blended level, average pricing per tenant is estimated at approximately INR40,712 per month (~USD452 per month)[146] in FY2026.[145] While existing contracts typically include annual escalation clauses of ~2.0-2.5%, new tenancies are generally contracted at lower entry-level rates, reflecting prevailing MSA terms for newly deployed sites. Historical trends (FY2021-FY2026) indicate entry-level pricing of approximately INR30,000-31,000 per month (~USD333-344 per month).[146] On a blended basis, average pricing per tenant is therefore expected to increase modestly to ~INR41,645 per month (~USD463 per month)[146] by FY2031.[145]

As a result of growth in tenancy volumes and pricing, the overall macro tower market is expected to expand at a CAGR of ~6.8%, with total addressable market (TAM) increasing from ~INR450.7 billion (~USD5.0 billion)[146] in FY2026 to ~INR626.2 billion (~USD7.0 billion)[146] by FY2031 (see Figure 3.15).[145] The current revenue in the market, after excluding captive towers with MNOs from the market size are lower – estimated to be ~INR391.4 billion (~USD4.3 billion)[146] as of FY2026, which is equivalent to ~86.8% of the total addressable market.[145] NHP share is expected to increase in the future as MNOs deploy more towers through NHPs.[145]

[145] *As per Analysys Mason.*
[146] *Converted from INR at an exchange rate of USD1 = INR90.*

Figure 3.15: The Total Addressable Market (TAM) for macro towers (USD1= INR90) [Source: Analysys Mason, 2026][147]



SUPPLY LANDSCAPE

The supply side of India's macro tower market is characterised by a small number of large, scaled infrastructure providers with nationwide footprints and long-standing relationships with MNOs. As a result, the market is structurally concentrated, with competitive positioning primarily driven by two factors: scale (number of towers and tenancies) and strength of MNO relationships.

Within this structure, two players – Altius and Macro player 1 – clearly emerge as market leaders, accounting for the majority of tower assets and tenancies in the country (see Figure 3.16). Altius operates ~250,000+ towers supporting ~306,000+ tenancies, implying a tenancy ratio of ~1.2. In contrast, Macro player 1 manages a portfolio of ~277,000+ towers and ~442,000+ tenancies (including small cells), resulting in a higher tenancy ratio of ~1.6.[148] However, a higher tenancy ratio indicates lower headroom for additional tenancies ('tenancy headroom'), as most sites are already shared by multiple MNOs.

[147] *Revenue potential for all tenancies, including captive tenancies with MNOs.*
[148] *As per Analysys Mason, company reports and management inputs; Altius' overall tower portfolio, as shown in Figure 3.5 and Figure 3.6, (including Macro, ODSC and IBS) comprises of ~258,000+ towers and ~315,000+ tenancies.*

Figure 3.16: Key players[149] in the macro tower market [Source: Analysys Mason, company reports, management inputs, FY2026][150]

	No. of towers	No. of tenancies	Tenancy headroom	Relationship with MNOs
Altius	~250,000+ total macro towers	~306,000+ total macro tenancies	~1.2. Higher headroom to grow	RoFO with MNO 1
Macro player 1	~277,000+ total towers, majority are macro	~442,000+ total tenancies, majority are macro	~1.6. Lower headroom to grow	MNO 2 has shareholding
Macro player 2	~68,000+ total macro towers	~80,000+ total macro tenancies	~1.2. Higher headroom to grow	MNO 4 owned
Macro player 3	~19,000+ total macro towers	~32,000+ total macro tenancies	~1.6. Lower headroom to grow	Less extensive MNO relationship
Macro player 4	~21,000+ total towers, majority are macro	~22,000+ total tenancies, majority are macro	~1.0. Higher headroom to grow	Less extensive MNO relationship
Macro player 5	~1,900+ total macro towers	~3,200+ total macro tenancies	~1.7. Lower headroom to grow	Less extensive MNO relationship

Strength in the segment — *Low* ◯ ⟷ ● *High*

Beyond these two players, other tower companies operate smaller portfolios, forming a fragmented long tail with limited competitive influence. This reinforces the dominant position of Altius and Macro player 1 in shaping overall market dynamics.

Differences in MNO relationships further strengthen this hierarchy. Altius benefits from MNO 1 as an anchor tenant across a large proportion of its sites, while Macro player 1 has a long-standing relationship with MNO 2, supporting tenancy growth. Macro player 2 derives strategic advantage from its ownership by MNO 4. In contrast, smaller players typically lack comparable strategic arrangements and are often constrained by limited scale.[151]

[149] *Excluding tower portfolios owned by MNO 1, MNO 2, and MNO 3, and some smaller tower companies. Macro player 2: Towers as of November 2025, and tenancies are estimated based on tower count from November 2025 and leased out tenancy count from March 2024; Macro player 3 and player 4: As of March 2025; Macro player 5 as of March 2026. Tower count for Macro player 1 is estimated assuming the tenancy ratio for lean macros in FY2026 remains consistent with FY2025.*

[150] *'Tenancy headroom' indicates headroom for additional tenancies. The ratings are subject to commercial attractiveness of portfolio and tower capacity considerations.*

[151] *As per Analysys Mason.*

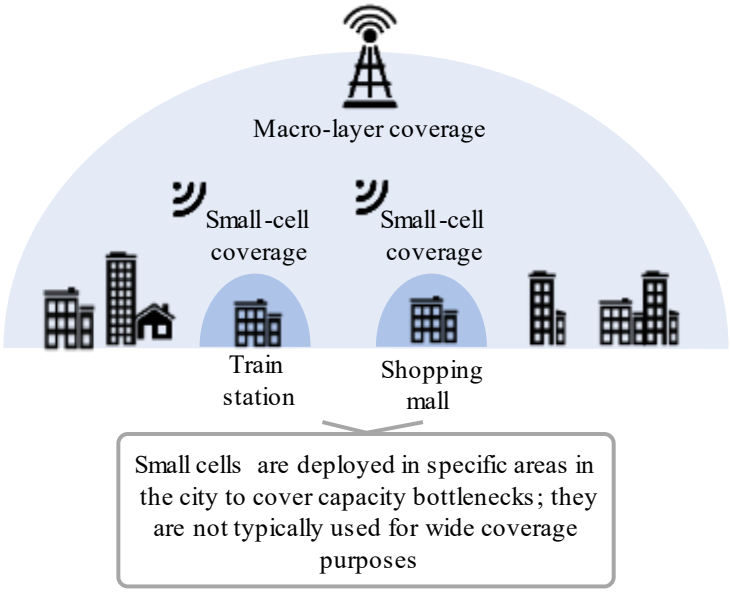
Overall, the Indian macro tower market is highly concentrated, with Altius and Macro player 1 setting the competitive benchmark across scale, tenancy depth and MNO relationships. Other players operate at a significantly smaller scale, with limited ability to influence market structure or competitive dynamics.

Outdoor small cells (ODSC) market assessment

Outdoor small cells are a key wireless connectivity infrastructure component, especially in dense urban areas where macro towers struggle to meet surging mobile data demand. While macro sites deliver broad coverage in both urban and rural areas, their effectiveness declines in dense urban environments due to high device density and obstructed line of sight from buildings. Also, with the shift of technology to 5G, and potentially to 6G in future, higher-frequency bands with weaker penetration will lead to further capacity constraints.

To improve outdoor network capacity, outdoor small cells (ODSC) are implemented to alleviate bottlenecks. As shown in Figure 3.17, these units supplement macro towers in areas with substantial traffic, as they can be installed rapidly on existing street infrastructure. Additionally, outdoor small cells are cost-effective, with site leases amounting to only 20%–30% of those associated with macro towers. However, their primary purpose is to complement macro-layer coverage rather than serve as a substitute.[151]

Figure 3.17: Key application of ODSC in providing coverage in dense locations [Source: Analysys Mason]



DEMAND OUTLOOK

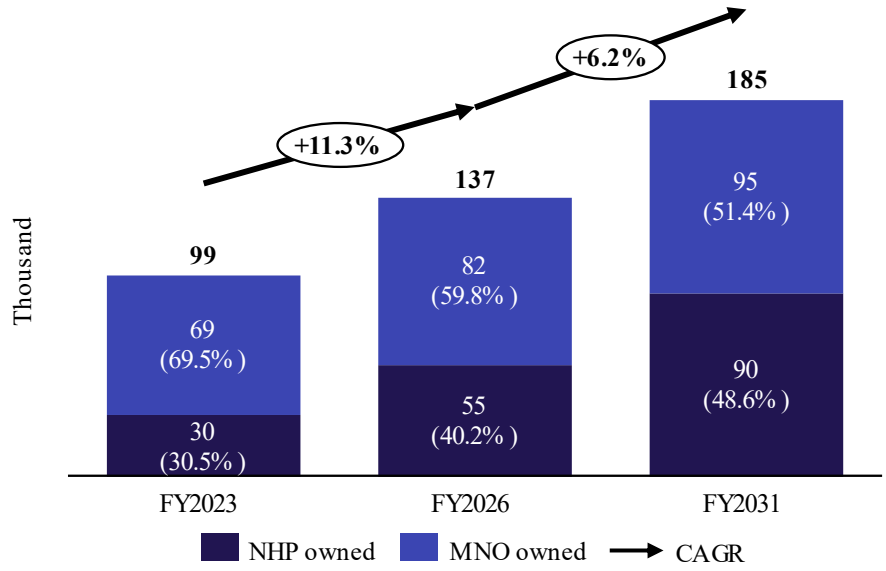
Demand for outdoor small cells (ODSCs) in India is expected to increase steadily over the long term, supported by continued growth in mobile data consumption and increasing urban connection density. The number of ODSC sites is expected to increase from ~137,000 in FY2026 to ~185,000 sites by FY2031[152] (see Figure 3.18). The majority of the current and incremental demand for ODSCs is expected to come from urban regions such as Mumbai, Delhi, Chennai, Bengaluru, Kolkata, Hyderabad, etc.[152] Additionally, currently, ODSC demand has been approximately 14%-15% of India's total macro sites, and this trend is expected to hold steady in the coming years.[152]

A significant portion of this infrastructure is expected to be deployed by neutral host providers (NHPs) as MNOs increasingly adopt asset-light models and outsource infrastructure deployment.[152] Given the small-cell business is very similar to macro towers, MNOs have limited incentives for deploying ODSCs themselves and could even potentially divest their existing sites.

The majority of Airtel and Vi's existing small cells have already been outsourced to NHPs. The outsourced demand is expected to increase further going forward. However, Jio has been fulfilling its small cell demand in-house with a small percentage outsourced.

[152] *As per Analysys Mason.*

Figure 3.18: ODSC demand outlook and shift towards adoption of the NHP model in small cells [Source: Analysys Mason]



Unlike macro towers, outdoor small cells are typically deployed as single-tenancy infrastructure assets due to technical constraints. Key reasons for limited passive sharing on ODSC sites include:

- Limited equipment space and differences in operators' radio configurations have made multi-operator sharing more complex. NHPs may build additional poles for second tenants but often incur duplicate rental, power and civils costs, limiting cost benefits.

- ODSC infrastructure enables MNOs to enhance network capacity in micro-regions facing varying signal strength and constraints, which drives unique site demands and minimises passive infrastructure sharing opportunities.

MARKET REVENUE OUTLOOK

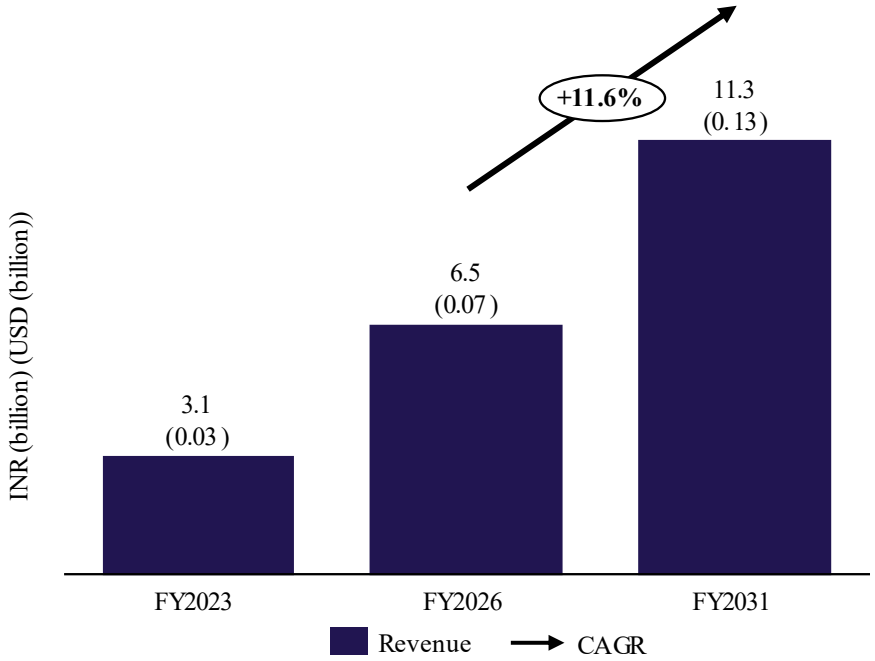
Market revenue for ODSC is primarily driven by two factors – NHP site deployment and pricing per tenant forecast. As outlined in the demand outlook, overall ODSC tenancy demand is expected to grow at a CAGR of ~6.2% from FY2026 to FY2031. Within this, NHP share is projected to increase from ~40.2% to ~48.6%, translating into an effective NHP site deployment CAGR of ~10.3% from FY2026 to FY2031.[153]

Further, the pricing for outdoor small cell sites is expected to rise gradually over the forecast period as network capacity requirements grow and demand for densification increases. At a blended level, average pricing per tenant is estimated to be at ~INR10,550 (~USD117)[154] per month in FY2026. While existing contracts typically include annual escalation clauses of ~2.5%, new tenancies are generally contracted at a lower entry-level rate of ~INR9,000 (~USD100)[154] per month, reflecting prevailing MSA terms for newly deployed sites. As a result, the blended price per tenant is expected to reach ~INR11,000 (~USD122)[154] per month by FY2031.[153]

As a result of increasing site deployments and modest pricing growth, the NHP outdoor small-cell market is expected to expand at a CAGR of ~11.6%, with total NHP market revenue projected to increase from ~INR6.5 billion (~USD0.07 billion)[154] in FY2026 to ~INR11.3 billion (~USD0.13 billion)[154] by FY2031 (see Figure 3.19).[153] The Total Addressable Market (TAM, including MNO captive sites) is estimated to be ~INR17.0 billion (~USD0.19 billion)[154] in FY2026, and is expected to grow at a CAGR of ~6.8% to reach ~INR23.7 billion (~USD0.26 billion)[154] by FY2031.[153]

[153] *As per Analysys Mason.*
[154] *Converted from INR at an exchange rate of USD1 = INR90*

Figure 3.19: Annual market revenue for ODSC for NHPs (USD1= INR90) [Source: Analysys Mason]



SUPPLY LANDSCAPE

The outdoor small cell market in India is served by a mix of infrastructure providers with varying degrees of operational scale and deployment capability. Key success factors for infrastructure providers operating in this segment include:

- **Financial capability**: The financial capability of the NHP is an indicator of the access to capital as well as long-term viability of the NHP (as ODSC contracts are long-term contracts). The access to capital also links to the speed of roll-out in future.

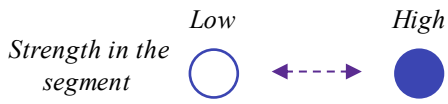
- **Strong Service Level Agreement (SLA) performance**: Past performance on SLAs indicates the quality of offering by the NHP, and thus an important determinant of the share of tenancies in a particular circle.

- **Established relationships with MNOs**: ODSC deployments are typically driven by MNO-side requirements; hence strong relationships with MNOs can enhance partner preference and support deployment, including through right of first refusal (RoFR) or right of first offer (ROFO) based arrangements.

India's NHP ODSC market features independent infrastructure players alongside traditional telecoms firms. Key players in the ODSC segment include Altius, Indus Towers, CloudExtel, Suyog and Ascend, reflecting a competitive landscape with growing demand. Figure 3.20 presents a comparative assessment of key ODSC players across core parameters, such as financial capability, SLA performance, and depth of relationships with MNOs.

Figure 3.20: Competitive positioning of ODSC players to fulfil site demand from MNOs [Source: Analysys Mason, 2026]

Entity	Financial capability	SLA performance	MNO relationships
Altius	One of the top 2 largest TowerCos in India	SLA comparable with industry standards	Has preference relationship with MNO 1, the market leader
ODSC player 1	One of the top 2 largest TowerCos in India	SLA comparable with industry standards	Has preference relationship with MNO 2
ODSC player 2	Relatively smaller company with smaller portfolio of sites	*NA*	Has MNO 2 and MNO 3 as its key customers
ODSC player 3	Relatively smaller company with smaller portfolio of sites	*NA*	No strong relationship with MNOs
ODSC player 4	Relatively smaller company with smaller portfolio of sites	SLA comparable with industry standards	Has third largest tenancy portfolio (including macro) among NHPs in the market
Others	Smaller companies by size	*NA*	*NA*



In-building solutions market assessment

In-building solutions (IBS) represent an increasingly important component of wireless connectivity infrastructure, particularly as mobile data usage continues to grow and higher-frequency spectrum bands are increasingly used for 5G networks. Signals transmitted from macro towers often experience attenuation when penetrating building structures, which can result in poor indoor coverage and reduced network performance. IBS systems address these challenges by deploying distributed antenna networks that transmit signals throughout indoor environments.

These systems are widely deployed across large indoor spaces such as office complexes, hospitals, shopping malls, airports, metro systems, educational campuses and large residential developments, where reliable indoor connectivity is essential for both consumers and enterprises.

INDOOR CONNECTIVITY GAPS AND SUPPORTIVE INDUSTRY DYNAMICS ARE CATALYSING IBS DEMAND

Due to the rising indoor connectivity requirements and structural limitations of outdoor networks, demand for IBS infrastructure is expected to increase significantly over the coming years as MNOs seek to improve indoor connectivity and support increasing mobile data usage within buildings. Several factors are expected to support adoption of IBS infrastructure, including:

- **Limited indoor 5G penetration and growing indoor traffic:** 5G's reliance on mid-band (3.5GHz), which has limited indoor reach, combined with predominantly indoor traffic, rising data usage and lower broadband/Wi-Fi penetration, makes IBS deployments critical to ensuring reliable indoor mobile connectivity.

- **MNOs' focus on seamless indoor experience:** With growing mobile data usage, MNOs are expected to ensure that the indoor coverage quality matches outdoor performance to reduce churn and meet mobile customers' expectations.

- **Developer push for indoor connectivity:** Rising indoor connectivity needs across large enterprises driven by private 5G and advanced use cases such as artificial intelligence (AI) and internet of things (IoT) have made indoor mobile experience a hygiene factor for Grade A developers, leading to co-investment in IBS.

- **Regulatory tailwinds from the Telecom Regulatory Authority of India (TRAI):** TRAI's proposed recommendations on digital infrastructure readiness and building connectivity ratings are prompting early IBS integration while increasingly acting as a lever for developers to improve rentals and occupancy.[155]

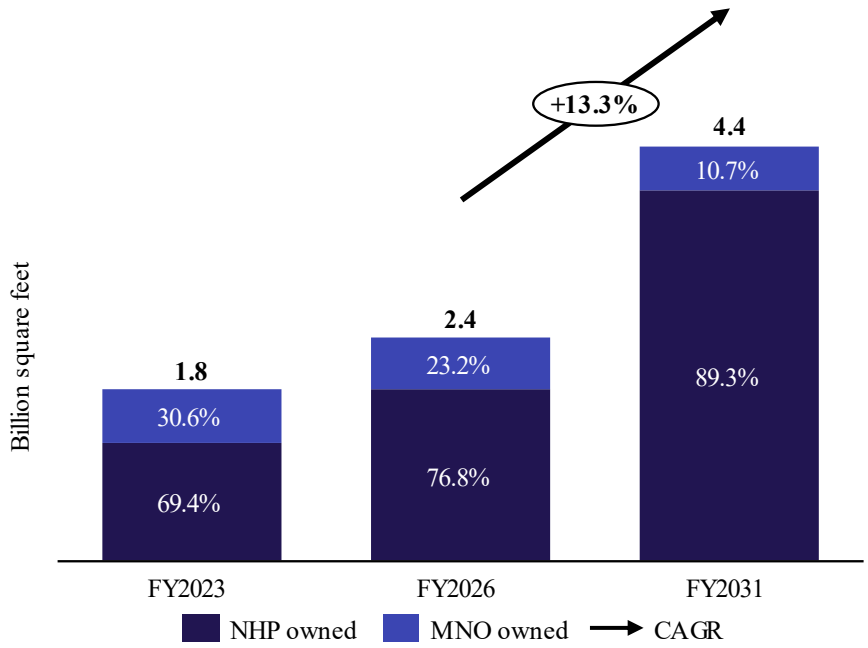
- **Improving MNO financial health:** Improving telco economics, supported by ARPU growth,[155] planned capex[156] and easing liabilities (e.g., Vi's FY2026 improved operating cashflows[157] and government relief[158]) are enhancing MNOs' capacity to invest in IBS, driving wider indoor coverage and higher tenancy ratios over the medium term.

IBS' UNIQUE AREA AND TENANCY DEMAND IN INDIA IS EXPECTED TO SCALE RAPIDLY OVER THE FORECAST PERIOD

Demand for IBS in India is expected to increase significantly, with total IBS-covered area projected to expand from ~2.4 billion square feet in FY2026 to ~4.4 billion square feet by FY2031, growing at a CAGR of ~13.3%[159] (see Figure 3.21). This reflects the increasing importance of reliable indoor mobile coverage as a larger share of mobile data usage continues to shift indoors.

The majority of this incremental IBS demand is expected to be addressed by NHPs, with the NHP share of total IBS-covered area increasing from ~76.8% in FY2026 to ~89.3% by FY2031[160], as shown in Figure 3.21. This highlights the widening gap between NHP-led and MNO-led deployments as the market scales.

Figure 3.21: Total unique area covered through IBS [Source: Analysys Mason]



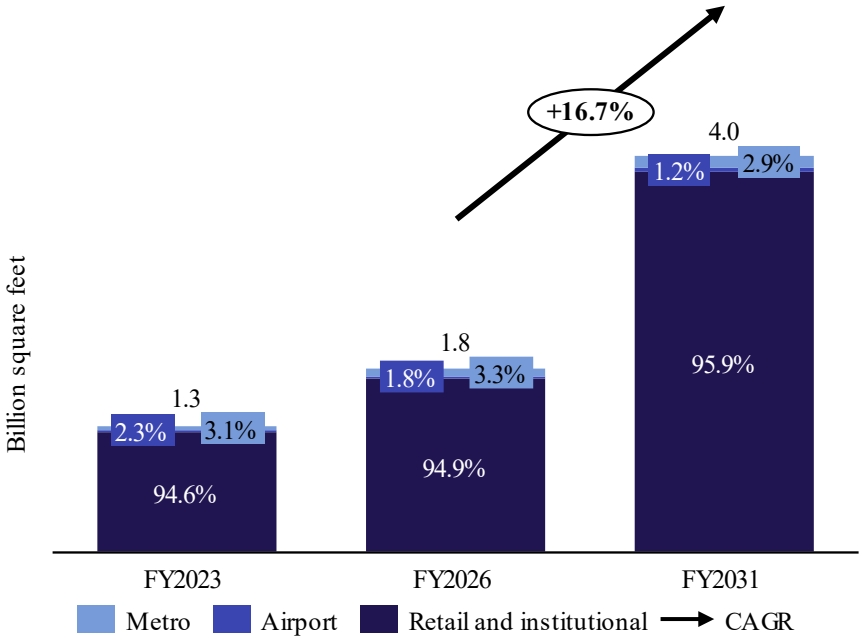
As highlighted previously, a key driver of the increasing reliance on NHP-led deployments is the regulatory tailwind from TRAI, including proposed digital infrastructure readiness mandates and building connectivity

[155] *As per TRAI.*
[156] *As per company reports.*
[157] *As per Vi's Q4 FY2026 audited financial results.*
[158] *As per Vi's Q4 FY2026 quarterly report.*
[159] *As per Analysys Mason.*
[160] *As per Analysys Mason.*

ratings. These initiatives are prompting early IBS integration and encouraging developers to partner with NHPs through capex- or opex-sharing models, rather than fully operator-funded deployments.

Within this NHP-led growth, demand is expected to be driven largely by expansion across key indoor segments. The total IBS area deployed by NHPs is projected to increase from ~1.8 billion square feet in FY2026 to ~4.0 billion square feet by FY2031, representing a ~16.7% CAGR[160] (see Figure 3.22). While all segments are expected to see meaningful demand, malls and hotels, hospitals and educational campuses are expected to lead future growth, driven by higher footfall, longer time spent onsite and the need for reliable mobile connectivity.

Figure 3.22: NHP unique area demand, split by segments [Source: Analysys Mason]

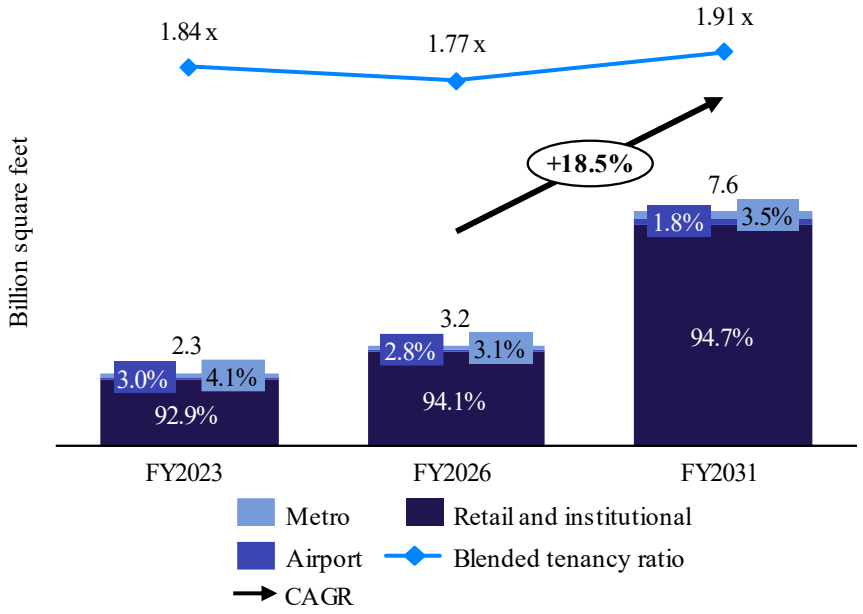


Building on the expansion of IBS coverage and the growing role of neutral hosts, tenancy levels across IBS networks are expected to scale progressively over the forecast period. Tenancy ratios declined from ~1.84x in FY2023 to ~1.77x in FY2026,[161] reflecting a period during which MNOs were primarily focused on macro 5G roll-outs. This was compounded by slower IBS deployments by Jio for strategic reasons and challenges faced by Vi during the period.

Market tenancies are expected to grow gradually over the next 2–3 years, followed by a sharper ramp-up as Vi's position improves and Jio accelerates IBS roll-outs. As a result, the total tenanted IBS-covered area across NHPs, as shown in Figure 3.23, is expected to increase from ~3.2 billion square feet in FY2026 to ~7.6 billion square feet by FY2031, representing a CAGR of ~18.5%.[161] This corresponds to an overall tenancy ratio of ~1.91x by FY2031,[161] reflecting increasing infrastructure sharing within buildings.

[161] *As per Analysys Mason.*

Figure 3.23: Total NHP tenanted area covered through IBS and blended tenancy ratio [Source: Analysys Mason]



THE IBS TECHNOLOGY MIX EVOLUTION IS EXPECTED TO DRIVE A GRADUAL INCREASE IN PRICING OVER TIME

As IBS deployments scale alongside accelerating 5G rollouts, the underlying technology mix and retail pricing are expected to evolve meaningfully over the forecast period. The share of 5G-based IBS deployments, including single-input, single-output (SISO) and MIMO systems, is expected to increase, thus driving a gradual uplift in average retail IBS pricing.

Retail NHP IBS pricing stood at ~INR0.069 (~USD0.0008)[162] per square foot per month in FY2026. Pricing in this segment is expected to increase at a CAGR of ~3% over FY2026-FY2031[163], driven by annual contractual escalations and the gradual adoption of advanced 5G technologies.

Airport NHP IBS pricing was ~INR0.324 (~USD0.0036)[162] per square foot per month in FY2026[163]. Over FY2026-FY2031, pricing in the airport segment is expected to grow at a CAGR of ~4%[163], supported by annual contractual escalations, increasing 5G MIMO deployments and stringent service requirements.

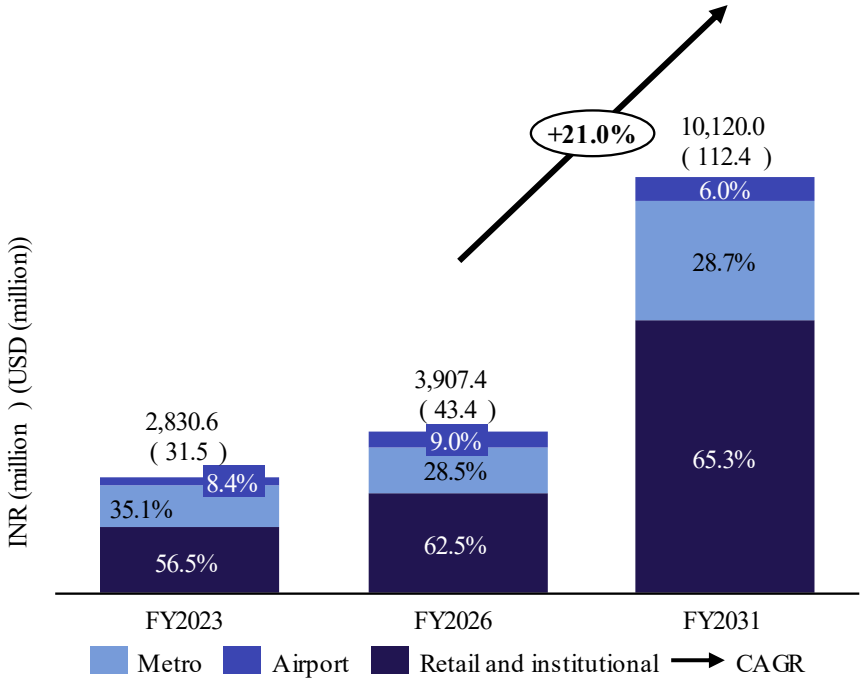
Within the metro segment, pricing dynamics are expected to vary by station type. NHP IBS prices for underground metro stations, characterised by high passenger density and complex civil structures, stood at ~INR245,000 (~USD2,700)[162] per tenant per station per month in FY2026, and are expected to grow at a CAGR of ~1% through FY2031[163]. In contrast, pricing for elevated metro stations stood at ~INR137,000 (~USD 1,500)[162] per tenant per station per month in FY2026 and is expected to increase at a CAGR of ~3% over FY2026-FY2031[163], driven by expanding IBS penetration and contractual price escalations.

IBS DEMAND GROWTH IS EXPECTED TO TRANSLATE INTO STRONG REVENUE EXPANSION FOR NHPs

The scaling up of IBS coverage, rising tenancy ratios and gradual pricing uplifts are now translating into tangible revenue growth for NHPs. Reflecting these trends, total NHP IBS market revenue, as shown in Figure 3.24, is projected to increase from ~INR3,907.4 million (~USD43.4 million)[164] in FY2026 to ~INR10,120.0 million (~USD112.4 million)[164] by FY2031 (CAGR of ~21.0%),[165] supported by strong growth in the retail and institutional segment alongside structurally higher-priced airport and metro deployments. Additionally, the Total Addressable Market (TAM, including MNO captive sites) is estimated to be ~INR4,403.3 million (~USD48.9 million)[164] in FY2026 and is projected to reach ~INR10,604.0 million (~USD 117.8 million)[164] by FY2031, growing at a CAGR of ~19.2% over the period.[165]

[162] *Converted from INR at an exchange rate of USD1 = INR90.*
[163] *As per Analysys Mason.*
[164] *Converted from INR at an exchange rate of USD1 = INR90*
[165] *As per Analysys Mason.*

Figure 3.24: Total NHP IBS market revenue (USD1 = INR90) [Source: Analysys Mason]



METROS AND AIRPORTS EXHIBIT LIMITED-COMPETITION IBS MARKETS, WHILE RETAIL AND INSTITUTIONAL SEGMENT REMAINS MORE COMPETITIVE

The supply side of India's IBS market is characterised by a limited number of NHPs, with supply remaining particularly concentrated in technically complex environments such as airports and metro systems. Competitive positioning in these segments is shaped by the ability to operate within complex infrastructure settings and manage multi-stakeholder co-ordination, resulting in a concentrated supply structure.

In the airport and metro segments, IBS deployments are concentrated among a small set of providers. Altius accounts for ~63%[166] of deployed IBS volume across airports and metro stations (as of FY2026), while other NHPs maintain a more selective presence in specific cities. This concentration reflects the higher deployment complexity in these environments, including intensive stakeholder co-ordination, underground infrastructure requirements and stringent approval processes, which continue to limit broader participation.

In contrast, the retail and institutional segment exhibits a relatively broader supply base. While deployment volumes remain skewed towards larger NHPs, concentration is lower than in airports and metros. Altius and IBS player 1 are the market leaders in this segment, with Altius accounting for ~36% of total NHP deployed volume.[167] IBS player 2's IBS portfolio, however, remains primarily concentrated in the office segment, reflecting a narrower focus within the broader retail and institutional landscape.

Beyond relative scale across segments, industry-wide execution and relationship factors influence supply outcomes in the IBS market. In practice, three inter-linked factors shape the ability of NHPs to originate and scale deployments:

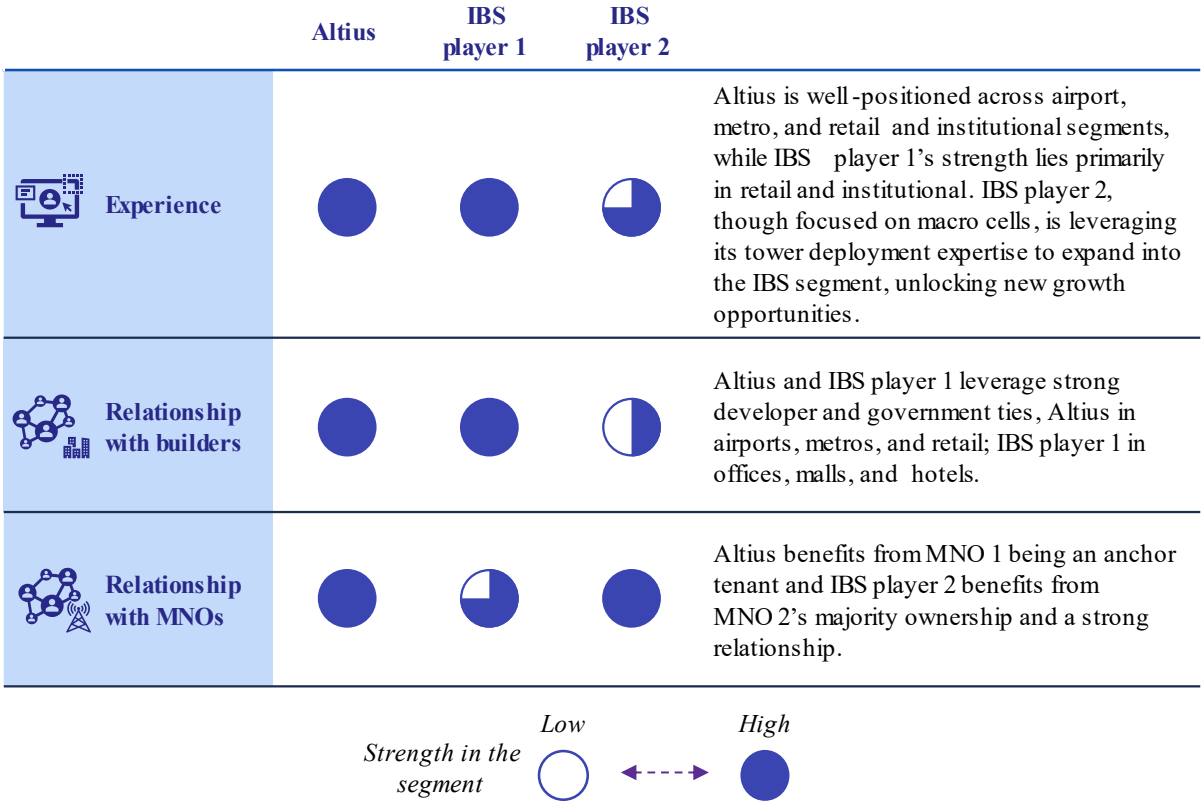
- **Deployment experience and execution capability:** This includes experience across large and multi-city IBS projects, supporting effective management of approvals, site constraints, and operational complexity.
- **Developer engagement and sales capability**: Access to opportunities depends on the ability to structure and close commercially viable arrangements with property owners.
- **Depth of engagement with MNOs**: This enables alignment with coverage priorities of MNOs and facilitates tenancy additions.

Within this context, variations in the nature and depth of MNO engagements influence how quickly tenancy is built up across deployed buildings. For example, Altius benefits from an anchor relationship with MNO 1 across

[166] *As per Analysys Mason; calculated on the basis of number of airport sites and metro stations.*
[167] *As per Analysys Mason.*

a portion of its IBS portfolio, while IBS player 2 derives support through a strong relationship with MNO 2, as illustrated in Figure 3.25.

Figure 3.25: Competitive landscape by success factors [Source: Analysys Mason]



Overall, the IBS supply landscape remains concentrated, particularly in complex environments such as airports and metros, with relatively broader participation in retail and institutional buildings. As IBS deployments continue to expand, market structure is expected to be dominated by established NHPs, with differences in scale, segment exposure and MNO relationships shaping relative positioning.

Regulatory overview

India's telecoms infrastructure sector operates within a regulatory framework designed to support rapid deployment of wireless connectivity infrastructure. As highlighted in Figure 3.26, the Indian Telegraph Right of Way Rules have introduced standardised procedures for obtaining approvals for wireless connectivity infrastructure deployment while also capping administrative fees and enabling the use of existing urban infrastructure for tower and small-cell deployment.[168] These regulatory initiatives have reduced deployment timelines and facilitated faster roll-out of wireless connectivity infrastructure across the country.

Figure 3.26: Regulatory landscape for outdoor solutions [Source: Department of Telecommunications, Telecommunications (Right of Way) Rules, 2024]

Items	Description
Standardised infrastructure typology	Regulation clearly distinguishes mobile towers, poles, small cells and street furniture to support both macro networks and dense urban connectivity
Streamlined national approval framework	Local authorities must approve or reject deployment requests within 67 days, after which permission is deemed granted, reducing administrative delays

[168] *As per Department of Telecommunications, Telecommunications (Right of Way) Rules, 2024.*

Integration with urban infrastructure	Small cells can be installed on street furniture (streetlights, traffic lights, bus shelters, utility poles) to enable urban 4G/5G densification without new towers
Cost regulation and fee caps	The rules standardise deployment costs, fixing application fees at INR10,000 (~USD111.1)[169] per mobile tower and no fee for poles and small-cells infrastructure
Scalable deployment model	Operators can submit a single application for multiple small-cell locations, enabling efficient large-scale urban network deployment

In addition, emerging regulatory initiatives aimed at improving building connectivity standards and digital infrastructure ratings[170] are expected to further encourage the adoption of in-building solutions across both new and existing real estate developments.

1. TRAI proposal to incorporate digital connectivity readiness in National Building Code

TRAI has recommended that digital connectivity readiness, including provisions for in-building solutions (IBS), be incorporated as a requirement within the National Building Code (NBC). TRAI is working with the Bureau of Indian Standards (BIS) to include such provisions in future revisions of the NBC,[170] which may encourage developers to incorporate wireless connectivity infrastructure at the building design stage.

2. Digital connectivity rating framework for buildings

TRAI has introduced the "Rating of Properties for Digital Connectivity Regulations, 2024", which provides a framework for assessing buildings based on digital connectivity parameters. The framework proposes a star-based rating system that evaluates properties on factors such as fibre readiness, availability of in-building solutions, Wireless-Fidelity infrastructure and mobile signal quality.[171]

3. Empanelment of digital connectivity rating agencies

Under the regulatory framework, TRAI has proposed the empanelment of Digital Connectivity Rating Agencies (DCRAs) responsible for evaluating and certifying properties based on the prescribed digital connectivity parameters.[171] The implementation of such rating mechanisms may encourage greater standardisation in building connectivity infrastructure and facilitate the adoption of in-building connectivity solutions across real-estate developments.

Evaluation of the strengths, challenges, opportunities and threats (SCOT analysis) of the wireless connectivity infrastructure industry in India

The wireless connectivity infrastructure industry has evolved alongside the growth of mobile connectivity and digital services, with increasing demand for reliable and high-capacity networks. Structural trends such as rising smartphone penetration, growth in mobile data usage and the continued expansion of wireless technologies have supported demand for wireless connectivity infrastructure in recent years. At the same time, the sector is characterised by high capital investment requirements, dependence on MNO tenants and a regulatory environment that influences infrastructure deployment. The following SCOT analysis outlines certain structural factors affecting the wireless connectivity infrastructure industry in India.

STRENGTHS

1. Structural demand driven by increasing data consumption

Growth in mobile data usage has been a key driver of demand for wireless connectivity infrastructure. The increasing adoption of smartphones, the expansion of digital services and the growing use of data-intensive applications such as video streaming and online platforms, cloud application, social media and AI, have contributed to rising data traffic across telecoms networks.

[169] *Converted from INR at an exchange rate of USD1 = INR90*
[170] *As per TRAI.*
[171] *As per TRAI.*

In response, MNOs continue to expand and upgrade their networks to improve coverage and capacity. Network upgrades and expansion initiatives often require additional passive infrastructure, particularly in locations experiencing high levels of data traffic. These trends have supported steady demand for wireless connectivity infrastructure assets for seamless outdoor and indoor coverage.

2. Shared infrastructure model enabling operational efficiencies

The wireless connectivity infrastructure sector largely operates under a shared infrastructure model in which multiple MNOs deploy their equipment on common passive infrastructure. This approach allows MNOs to expand network coverage without duplicating physical infrastructure and helps optimise capex on network deployment.

For infrastructure providers, the presence of multiple tenants on a single site can improve utilisation of deployed assets. Once the underlying infrastructure is established, additional tenancies can often be accommodated with comparatively lower incremental investment, which supports operating efficiencies within the business model.

3. Long operating life of infrastructure assets

Telecoms towers and related infrastructure generally have long operating lives and are designed to support telecoms equipment installations over extended periods. Once deployed, these assets may continue to serve multiple tenants while accommodating upgrades to network technologies over time. This long asset life allows infrastructure providers to utilise deployed sites for extended durations, subject to tenancy demand and site agreements. Additionally, limited reliable alternatives in the market in the foreseeable future showcase the perpetual nature of the business.

CHALLENGES

1. Dependence on MNOs for tenancy demand

Revenue generated by wireless connectivity infrastructure providers is closely linked to tenancy demand from MNOs. As a result, infrastructure providers are influenced by the investment cycles and strategic priorities of telecoms service providers.

Changes in MNOs' network expansion plans, spectrum strategies, technology roadmaps (including 4G, 5G and fixed wireless access (FWA)) or cost optimisation initiatives can influence infrastructure deployment requirements and tenancy levels. In markets where the number of MNOs is limited, tenancy concentration may also increase the dependence of infrastructure providers on a relatively small set of customers.

2. Capital-intensive business model

Deployment of wireless connectivity infrastructure involves significant upfront investment in areas such as site development, structural installations, power systems and associated equipment. These investments are typically recovered over long periods through tenancy revenue.

Given the relatively high initial capital requirements, infrastructure providers rely on achieving adequate tenancy levels across deployed sites to generate returns on invested capital. The pace of tenancy additions can therefore influence the financial performance of infrastructure assets over time.

3. Site acquisition and regulatory considerations

Establishing wireless connectivity infrastructure often requires co-ordination with property owners, local authorities and regulatory bodies. Site acquisition, municipal approvals and right-of-way permissions may involve procedural steps that can affect project timelines. In certain cases, regulatory or local administrative processes may influence the speed at which new infrastructure can be deployed.

4. Spectrum availability and pricing

Any policy decision that materially reduces spectrum availability or results in significantly higher-than-expected spectrum acquisition costs for one or more TSPs could constrain their capital expenditure budgets and reduce the pace of new site additions and co-location growth.

OPPORTUNITIES

1. Increasing network densification requirements

As mobile data traffic continues to grow, MNOs are improving network capacity and service quality, particularly in densely populated urban areas. One approach adopted by MNOs is network densification, which involves deploying additional infrastructure to support higher traffic volumes and improve network performance.

This has led to increased use of solutions such as rooftop poles, outdoor small cells and other compact infrastructure installations in areas with high-user/ high-connection density. Such deployments provide opportunities for wireless connectivity infrastructure providers to expand their asset base in urban locations.

2. Growth in indoor connectivity solutions

Mobile data traffic generated within indoor environments has been rising steadily, particularly across office complexes, shopping malls, airports, and residential buildings. In certain locations, macro tower networks alone may not provide consistent indoor coverage, leading MNOs to deploy dedicated indoor connectivity solutions to enhance service quality. Technologies such as distributed antenna systems and in-building solutions are increasingly being used to improve network coverage and capacity within buildings.

In addition, the framework introduced by the Telecom Regulatory Authority of India (TRAI) to assess properties for digital connectivity and guide the development and upgrading of wireless connectivity infrastructure across India is expected to support the adoption of such solutions. These developments are contributing to the rapid emergence of in-building solutions.

3. Technology evolution and emerging connectivity use cases

Ongoing advancements in wireless technologies, including the development of IoT ecosystems, expansion of broadband wireless access solutions and early-stage research into future technologies such as 6G, may drive additional infrastructure requirements over the long term as network architectures evolve.

THREATS

1. Consolidation among MNOs

The Indian telecom sector has undergone significant consolidation over the past decade, reducing the number of active national TSPs from over ten to effectively three private operators and BSNL. Consolidation within the telecoms services industry could pose a potential risk to tenancy demand for infrastructure providers, as any mergers may lead to the rationalisation of overlapping network assets in certain locations, including removal or decommissioning of sites with duplicated coverage or capacity. However, such consolidation is not expected, given the government's continued push to maintain a four-player market structure, with ongoing support for MNOs such as Vodafone Idea and BSNL.

2. Pricing pressure during contract renewals

Wireless connectivity infrastructure providers may face pricing pressure during tenancy renewals or new agreement negotiations as MNOs seek to optimise network operating costs. While competitive dynamics in the infrastructure market can influence pricing outcomes, the impact is expected to remain moderate, supported by the essential nature of tower assets and relatively stable industry structure.

3. Development of alternative connectivity technologies

Alternative connectivity technologies, such as satellite-based broadband, present a potential competitive threat, particularly in scenarios where terrestrial networks face limitations. However, their role is expected to be complementary rather than substitutive. Current deployments are largely focused on coverage extension in areas where tower deployment is not economically viable. These use cases account for only a small share of traffic and revenue. India's low data ARPU further limits the ability of satellite solutions to compete with terrestrial networks.

BUSINESS OF THE TRUST

*Prospective investors are urged to read this section together with the sections titled "**Risk Factors**", "**Management's Discussion and Analysis and Results of Operations**", "**Financial Indebtedness and Deferred Payments**", "**Related Party Transactions**", and "**Legal and Other Information**" in this Draft Offer Document, and are advised to consult their own independent legal, financial, tax, and regulatory advisors before making an investment decision. Capitalised terms used but not defined in this section have the meanings ascribed to them in the section titled "**Definitions and Abbreviations**" on page 3 of this Draft Offer Document.*

Investors should note that the Consolidated Financial Statements of the Trust for the periods presented are not fully comparable with each other. Elevar Digitel Infrastructure Private Limited was acquired on September 12, 2024 and consolidated with effect from that date; accordingly, the year ended March 31, 2025 includes approximately seven months of Elevar Digitel Infrastructure Private Limited's operations, the year ended March 31, 2024 does not include any Elevar Digitel Infrastructure Private Limited operations, and Fiscal 2026 is the first period reflecting a full year of consolidated Elevar Digitel Infrastructure Private Limited operations, and is accordingly the first period reflecting the consolidated 100% performance of all three operating portfolio entities.

*This section also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set out below. For further details, see the section titled "**Forward-Looking Statements**" on page 18 of this Draft Offer Document.*

Unless otherwise stated, financial information used in this section is derived from the Consolidated Financial Statements of the Trust for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

*This section contains some information and statistics relating to the Indian telecom tower industry, including market size, market share, tenancy data, and competitive positioning, which have been derived from the report titled "Overview of wireless connectivity infrastructure in India" dated July 2026 prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason** and report as" the "**Analysys Mason Report**"), commissioned on behalf of the Trust. The Analysys Mason Report has been commissioned by the Investment Manager and prepared and issued by Analysys Mason for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Analysys Mason Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. Also see "**Risk Factors - This Draft Offer Document contains industry, market and competitive data derived from a report prepared by Analysys Mason India Private Limited ("Analysys Mason") and commissioned on behalf of the Trust. Such data and the projections contained therein are subject to inherent limitations and uncertainties, and investors should not place undue reliance on them.**"* on page 104.

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to the Trust, along with its Portfolio Assets on a consolidated basis.

OVERVIEW

Altius Telecom Infrastructure Trust (the "**Trust**") is an infrastructure investment trust constituted under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India ("**SEBI**") under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"). The Trust has been listed on BSE Limited (and privately placed) since September 1, 2020 and is backed by institutional investors including Brookfield Asset Management, Anahera Investment Pte. Ltd. (an affiliate of GIC Private Limited) and British Columbia Investment Management Corporation, with Data Link Investment Manager Private Limited, a Brookfield-controlled entity, acting as Investment Manager, and Axis Trustee Services Limited as Trustee. Brookfield Asset Management Ltd. manages over US$1 trillion in assets under management across five principal alternative asset classes i.e., infrastructure, real estate, credit, private equity, and energy and brings over 115 years of experience in owning and operating infrastructure assets globally.

As at March 31, 2026, the Trust owns and operates 258,111 telecom sites, comprising macro towers, rooftop structures, in-building solutions ("**IBS**") and outdoor small cells ("**ODSC**"), with 315,351 tenancies across all 22 telecom circles in India. This makes it the largest independent telecom infrastructure platform in India[1] by total number of sites *(Source: Analysys Mason Report)*. The Trust commands approximately 39% market share by sites

[1] *Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report).*

and approximately 34% market share by tenancies in the tower infrastructure segment in India *(Source: Analysys Mason Report)*. Critically, the Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (*Source: Analysys Mason Report)* that enables it to engage with all four active telecom service providers ("**TSPs**") on an arm's length basis.

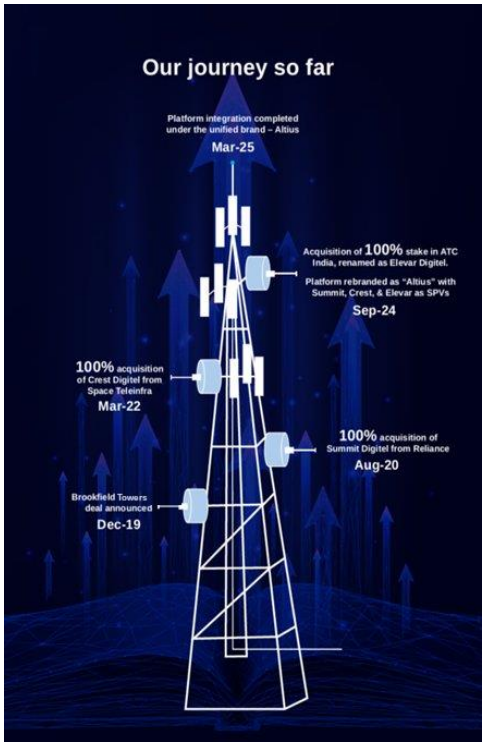
The Trust operates through three wholly-owned, revenue-generating Portfolio Assets:

- **Summit Digitel Infrastructure Limited ("Summit")** operates 174,451 macro towers as at March 31, 2026. Summit's anchor tenant is Reliance Jio Infocomm Limited ("**RJIL**"), with whom it has a 30-year non-cancellable Amended and Restated Summit MSA (effective August 31, 2020), providing stable revenue and cost visibility across the life of the agreement.

- **Elevar Digitel Infrastructure Private Limited ("Elevar")**, acquired in September 2024 (*formerly ATC Telecom Infrastructure Private Limited*), operates 76,018 sites as at March 31, 2026. Elevar's multi-operator customer base (covering all major Indian telecom operators) meaningfully diversifies the Trust's tenant mix and enhances its operational capabilities at scale.

- **Crest Digitel Private Limited ("Crest")**, acquired in March 2022 is an IBS and small-cell provider operating 7,642 sites across premium urban assets including metro rail networks, airports, hospitals and commercial developments, addressing India's growing urban indoor and dense-area connectivity requirements.

The infographic below illustrates the Trust's growth journey





Note: Numbers rounded off to the nearest thousand; 1. As of August 2020 (post acquisition of Summit Digitel); 2. As of 31st March 2026

Note: ATC - American Tower Corporation.

The integration of the Trust's three operating Portfolio Assets into a single unified platform under the "Altius" brand was completed in March 2025, establishing a cohesive operational identity across the portfolio.

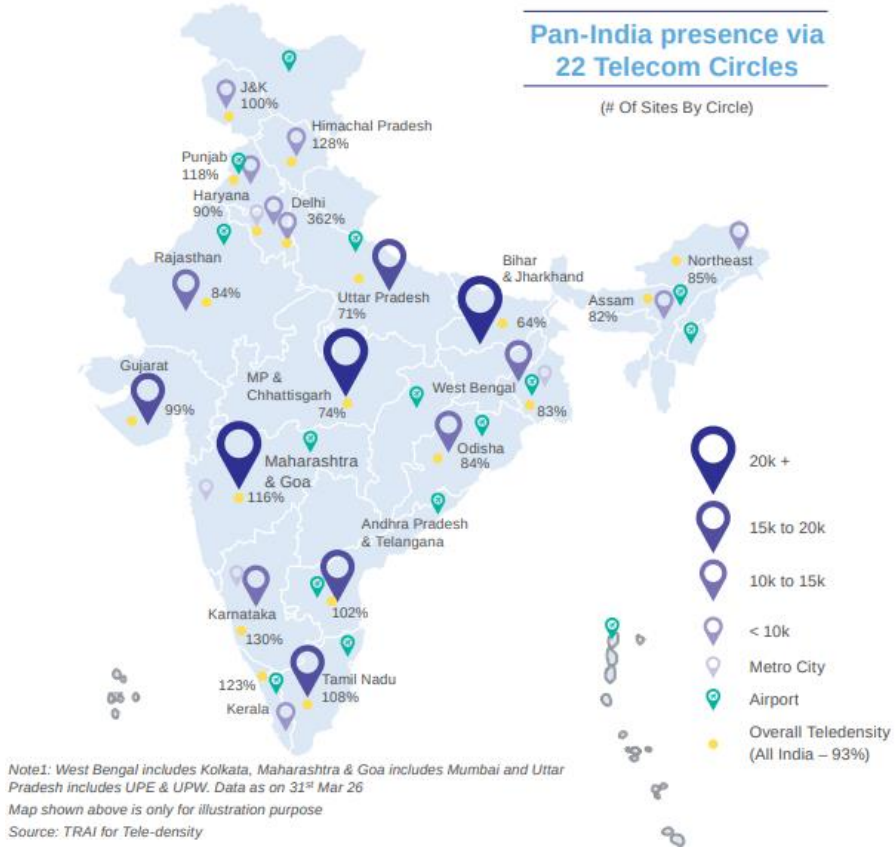




As at March 31, 2026, 55% of total tenancies are secured under Summit's 30-year non-cancellable Amended and Restated Summit MSA and the remaining 45% under MSAs of up to 10 years, resulting in a consolidated Weighted Average Lease Expiry ("**WALE**") of approximately 16 years across the portfolio. The Trust's macro tower tenancy ratio of approximately 1.2x as at March 31, 2026 compares to approximately 1.6x for the other large tower company in India, representing higher headroom for incremental co-location growth *(Source: Analysys Mason Report)*. 82.11% of revenue from operations for Fiscal 2026 was derived from tenants carrying 'AAA' credit ratings from leading Indian rating agencies, reflecting the high credit quality of the Trust's customer base.

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The infographics below highlight geographic presence of the Trust's tower sites as at March 31, 2026



[Map not to scale]
Numbers rounded off to the nearest thousand.

Since its listing in 2020, the Trust has demonstrated a disciplined approach to inorganic growth through three platform-defining acquisitions, each structured to add scale, diversification or segment exposure to the portfolio. Each of these acquisitions have been made directly at the Trust level, without the interposition of a development company, sponsor vehicle or affiliate intermediary, ensuring that the economics of each transaction accrue directly to Unitholders.

The table below sets out the Trust's acquisition history:

Date	Asset Acquired	Key Acquisition Benefits
August 2020	Summit	Pan-India network with robust revenue visibility; long-term non-cancellable MSA with anchor operator providing contracted revenue and cost certainty.
March 2022	Crest	IBS and small-cell infrastructure business addressing urban densification needs; Built-to-Suit model enabling scalable connectivity solutions across large indoor spaces such as office complexes, hospitals, shopping malls, and airports, amongst others.
September 2024	Elevar	Pan-India network with relationships across all major telecom operators; has enhanced the platform's operational capabilities and scale.

The Trust operates at the center of one of the world's most compelling telecommunications infrastructure growth stories. India's real GDP is projected to reach approximately ₹442.3 trillion (approximately US$4.9 trillion) by Fiscal 2031, implying a CAGR of approximately 6.5% between Fiscal 2026 and Fiscal 2031 and the pace of growth of real GDP per capita is expected to be materially faster than other major economies[2], positioning India among the fastest-growing large consumer markets globally *(Source: Analysys Mason Report)*. This economic

[2] *This analysis covers five major economies (China, Japan, the United States, Germany and the United Kingdom). The comparison period is financial year 2026 to financial year 2031 for India and calendar year 2025 to calendar year 2030 for the other countries (Source: Analysys Mason Report).*

expansion is expected to directly translate into structural demand for digital infrastructure. The digital economy's share of GDP is estimated to have arisen from approximately 11.7% in Fiscal 2023 to approximately 14.4% in Fiscal 2026 and is projected to increase steadily to approximately 19.4% by Fiscal 2030 *(Source: Analysys Mason Report)*.

Underpinning this digital growth is a rapidly expanding mobile connectivity base. India's smartphone connections grew from approximately 672.7 million in Fiscal 2021 to approximately 929.0 million in Fiscal 2026 and are expected to reach approximately 1,111.4 million by Fiscal 2030, with smartphone penetration growing from approximately 48% of total population in Fiscal 2021 to approximately 63.5% in Fiscal 2026 and a projected approximately 73.4% by Fiscal 2030 *(Source: Analysys Mason Report)*. Despite this growth trajectory, India's smartphone penetration of approximately 63.5% in Fiscal 2026 remains well below the average of developed markets[3] at approximately ~114.2%, representing significant headroom for continued adoption *(Source: Analysys Mason Report)*. Overlaid on rising smartphone penetration is the accelerating transition toward 5G: the share of 5G connections is projected to increase from approximately 33.7% in Fiscal 2026 to approximately 68.7% by Fiscal 2031, and although 5G was launched in India in Fiscal 2023, representing a two-to-three-year lag versus global rollouts, its adoption has outpaced the early trajectory of 4G *(Source: Analysys Mason Report).*

The convergence of GDP growth, smartphone penetration and 5G adoption is expected to drive an exponential increase in mobile data consumption. Data usage per subscriber has grown from 12.1 GB per month in Fiscal 2021 to approximately 26.7 GB per month by fourth quarter Fiscal 2026 and is expected to reach approximately 59.2 GB per month by Fiscal 2031. Total mobile data traffic reached 278.7 exabytes in Fiscal 2026 and is projected to increase to 844.2 exabytes by Fiscal 2031 at a CAGR of approximately 24.8%[4] *(Source: Analysys Mason Report)*. This explosion in data traffic drives a direct and sustained requirement for passive telecom infrastructure. Increasing use of digital services, rising data consumption and the rollout of next-generation network technologies such as 5G are expected to increase network capacity requirements, driving sustained demand for passive telecoms infrastructure, including outdoor and indoor connectivity solutions *(Source: Analysys Mason Report)*.

The scale of this demand is reflected in India's tower market fundamentals. India hosts the world's second-largest tower market, comprising approximately ~690,000 macro telecoms towers supporting approximately ~937,000 tenancies *(Source: Analysys Mason Report)*. Total macro tenancy demand in India is projected to increase from approximately 937,000 tenancies in Fiscal 2026 to approximately 1,294,000 tenancies by Fiscal 2031, driven by surging data usage, growing market penetration in rural regions where mobile penetration remains at approximately 59.1%, increasing mobile broadband ("**MBB**") adoption projected to reach approximately 87.8% penetration by Fiscal 2031, continued smartphone adoption and new technology deployments including 5G and fixed wireless access *(Source: Analysys Mason Report)*. As a result of growth in tenancy volumes and modest pricing expansion, the overall macro tower market is expected to expand at a CAGR of approximately 6.8%, with the total addressable market increasing from approximately ₹450.7 billion in Fiscal 2026 to approximately ₹626.2 billion by Fiscal 2031 *(Source: Analysys Mason Report)*. This structural growth is further supported by a proactive regulatory framework, with the Telecommunications Act, 2023 consolidating legacy laws and introducing flexible spectrum management, while modernizing right-of-way procedures to accelerate network deployment, and the Union Budget 2026-2027 allocating ₹739.9 billion to the Department of Telecommunications, representing a year-on-year increase of approximately 38.6%, further supporting the expansion of critical digital infrastructure *(Source: Analysys Mason Report)*.

The Trust is structurally positioned to capture a substantial share of this demand. Its scale, contractual resilience, tenant quality and demonstrated acquisition track record position it as the preeminent independent[5] telecom infrastructure platform in India. As India's wireless ecosystem continues to evolve, driven by 5G rollout, rising data consumption and government-led connectivity mandates, the Trust is positioned to capture incremental co-location demand, pursue disciplined inorganic growth and deliver stable, long-duration distributions to Unitholders.

For Fiscal 2026, the Trust reported Adjusted Revenue (calculated as revenue from operations less pass-through power and fuel reimbursement less site rent reimbursement less Ind AS 116 adjustment) of ₹122,623 million and Cash EBITDA (calculated as EBITDA less Ind AS 116 adjustments) of ₹83,014 million, reflecting a Cash

[3] *As per Analysys Mason Report; calculated using GSMA Intelligence (smartphone connections) and IMF (population) data (IMF. 2026. World Economic Outlook, April 2026. © IMF. https://data.imf.org/en/datasets/IMF.RES:WEO). Figures represent a simple average of smartphone penetration (per cent) for advanced economies comprising the United States, China, Japan, the United Kingdom and Germany for calendar year 2025.*

[4] *CAGR (%) from Fiscal 2026 to Fiscal 2031.*

[5] *Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report).*

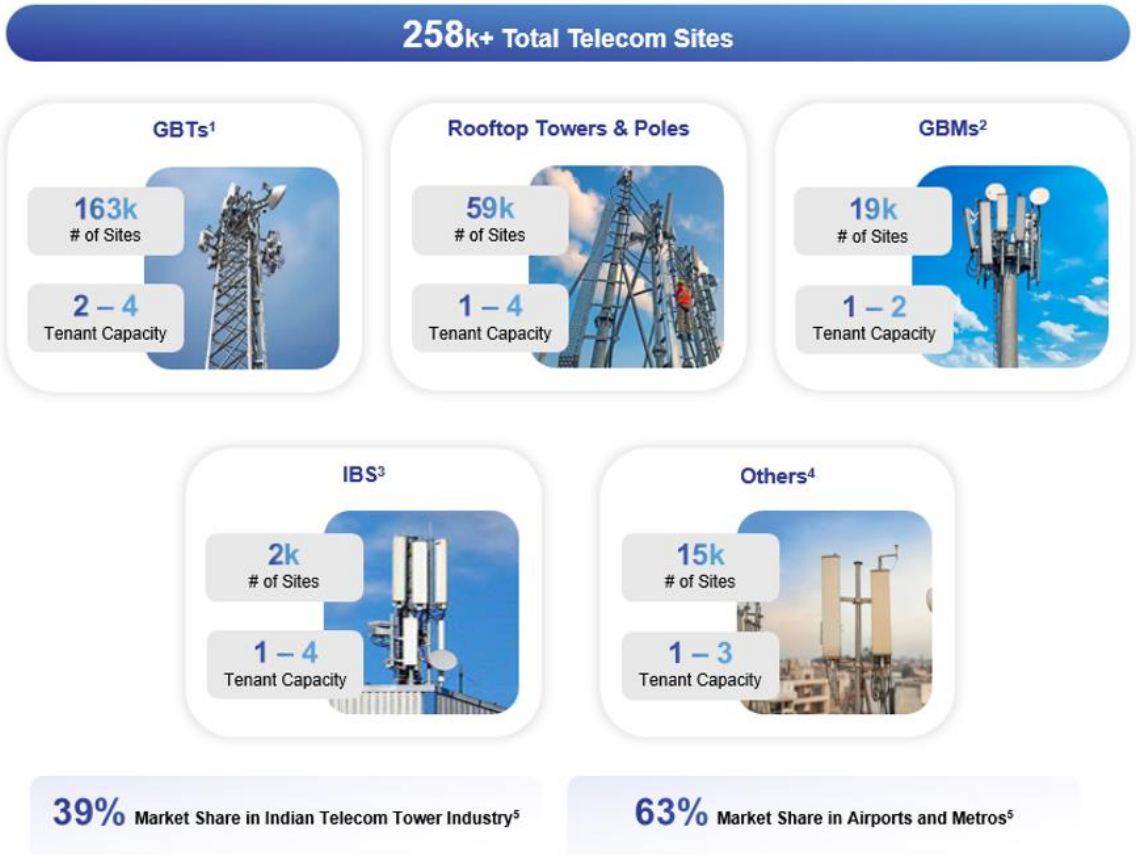
EBITDA margin of 67.70% (as a percentage of Adjusted Revenue), underpinned by the high operating leverage of a scaled, long-contracted infrastructure platform. The Trust's Distribution Policy is to distribute a minimum of 90% of its Net Distributable Cash Flow ("**NDCF**") to Unitholders on a quarterly basis and has in practice distributed approximately 94%+ of NDCF since being listed as a private InvIT; since inception till June 30, 2026, the Trust has distributed approximately ₹81.66 per Unit, amounting to ₹226,892 million in aggregate distributions to Unitholders. For Fiscal 2026, ₹47,676 million was distributed to Unitholders, which exceeded the minimum 90% distribution requirement.

TRUST'S KEY COMPETITIVE STRENGTHS

Largest independent[6] telecom infrastructure platform in India *(Source: Analysys Mason Report)*

As at March 31, 2026, the Trust owns and operates 258,111 tower sites, comprising macro towers, rooftop structures, IBS and ODSC, with 315,351 tenancies across all 22 telecom circles of India. The Trust commands approximately 39% market share by sites and approximately 34% market share by tenancies in the tower infrastructure segment in India *(Source: Analysys Mason Report)*. The Trust is India's largest independent telecom infrastructure platform, being the only major tower company in India that is not owned by or affiliated with a mobile network operator *(Source: Analysys Mason Report)*. This operator-agnostic structure enables the Trust to operate as a neutral host and engage with all four active Indian telecom service providers on an arm's length basis, with minimal conflicts of interest that characterise operator-captive tower platforms.

The infographic below highlights site breakdown of the total telecom assets as at March 31, 2026



Notes:

(1) GBTs (Ground-based Towers); (2) GBMs (Ground-based Masts); (3) IBS (In-Building Sites); (4) Others include ODSC, contemporary towers, COW (Cell-on-Wheel), and Ultra Lean and Lite Poles; and (5) As per Analysys Mason Report. Numbers rounded off to the nearest thousand.

[6] *Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report).*

The Trust's geographic footprint spans all 22 telecom circles, and its site portfolio includes ground-based towers, ground-based monopoles, rooftop structures, in-building solutions nodes, and ODSC. The Trust's macro tower tenancy ratio of 1.2x as at March 31, 2026 compares to the tenancy ratio of approximately 1.6x at the other large tower company in India, indicating higher[7] headroom for incremental co-location growth across the Trust's macro tower portfolio *(Source: Analysys Mason Report)*. For context, the supply side of India's macro tower market is structurally concentrated, with competitive positioning primarily driven by two factors: scale (number of towers and tenancies) and strength of mobile network operator ("**MNO**") relationships *(Source: Analysys Mason Report)*. The Trust's tenancy ratio headroom represents a material and monetisable organic growth opportunity as India's network densification cycle accelerates. The Trust's scale and portfolio quality are reflected in operational metrics that distinguish it from its peers. Telecom tower infrastructure is, by its nature, a largely perpetual business model: towers have long operating lives, are designed to support successive generations of mobile technologies, and customer churn remains structurally low due to high switching costs, network dependency, and long contract tenures. Towers are typically not decommissioned at the end of a lease term but rather re-leased to the same or alternative operators, as the underlying spectrum licences and network coverage obligations of telecom service providers ("**TSPs**") ensure continued demand for passive infrastructure irrespective of technology generational changes from 3G to 4G to 5G *(Source: Analysys Mason Report)*. The absence of credible alternatives in the foreseeable future further reinforces the perpetual nature of the business, with macro towers expected to continue playing a central role in supporting nationwide connectivity as networks continue to evolve from 4G to 5G and beyond *(Source: Analysys Mason Report)*.

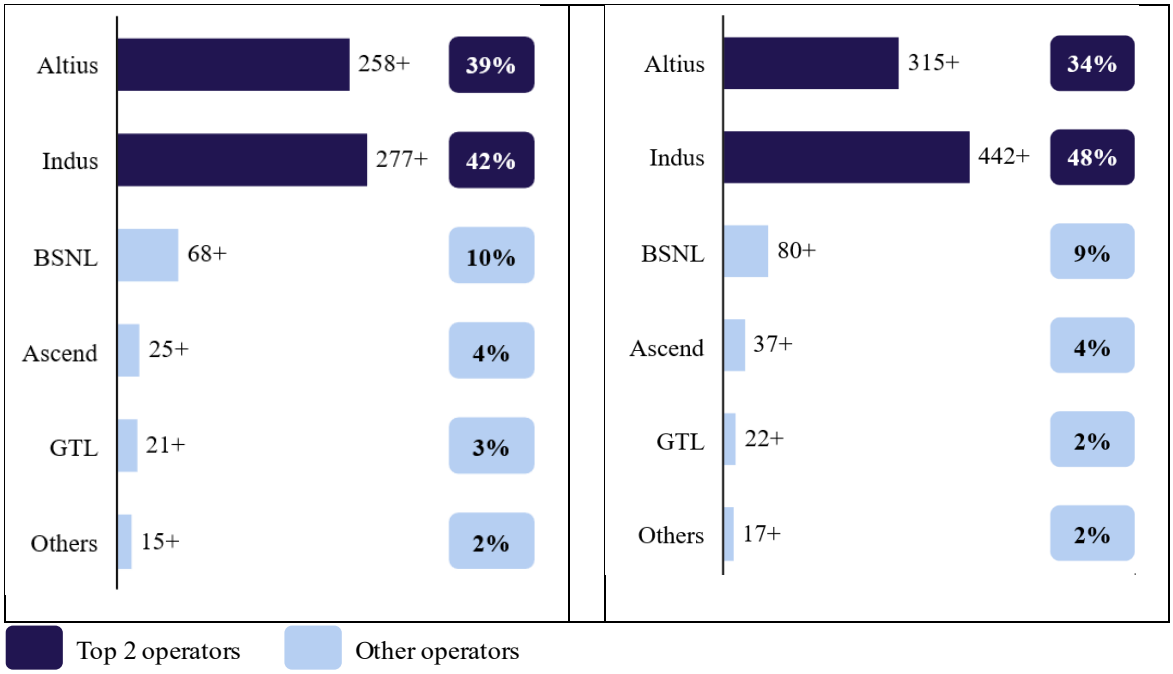
Underpinning the durability of the Trust's contracted cash flows, 55% of tenancies are locked in under 30-year agreements. Overall WALE of approximately 16 years compared to approximately 6 years for the other large tower company in India *(Source: Analysys Mason Report)*. For Fiscal 2026, the Trust delivered a Cash EBITDA margin (as a percentage of Adjusted Revenue) of 67.70%, reflecting the high operating leverage inherent in a scaled platform with strong downside protection given long-term contracted costs. A significant portion of the Trust's tower operating expenditure (net of energy and other recoveries) is contracted through long-term agreements, providing bilateral protection of operating margins and a high degree of Cash EBITDA predictability across market cycles.

The Trust's portfolio also encompasses India's largest IBS platform in the airport and metro segment, operated through Crest, with approximately 63% of deployed IBS volume across airports and metro stations as at FY 2026, calculated on the basis of number of airport sites and metro stations, making Crest the market leader in these segments *(Source: Analysys Mason Report)*. IBS represents an increasingly important component of wireless connectivity infrastructure, particularly as mobile data usage continues to grow and higher-frequency spectrum bands are increasingly used for 5G networks, with signals transmitted from macro towers often experiencing attenuation when penetrating building structures. The majority of incremental IBS demand is expected to be addressed by neutral host providers (NHP), with the NHP share of total IBS-covered area increasing from approximately 76.80% in Fiscal 2026 to approximately 89.3% by Fiscal 2031 *(Source: Analysys Mason Report)*. Total NHP IBS market revenue is projected to increase from approximately ₹3,907.4 million in Fiscal 2026 to approximately ₹10,120.0 million by Fiscal 2031, representing a CAGR of approximately 21.0% *(Source: Analysys Mason Report)*.

Infographic: Market Share by Towers and Tenancies - Trust v. Other Players (Source: Analysys Mason Report)

Number of towers (thousands) and market share (in %)		**Number of tenancies (thousands) and market share (in %)**

[7] *'Tenancy headroom' indicates headroom for additional tenancies. The is subject to commercial attractiveness of portfolio and tower capacity considerations (Source: Analysys Mason Report).*



Diversified, high-credit-quality customer base comprising all active Indian telecom service providers

The Trust acts as a neutral host and engages with all four active Indian telecom service providers simultaneously. The Trust's multi- Portfolio Assets architecture and pan-India geographic presence across all 22 telecom circles, enables the Trust to serve and retain tenancies from the full spectrum of active Indian TSPs at scale.

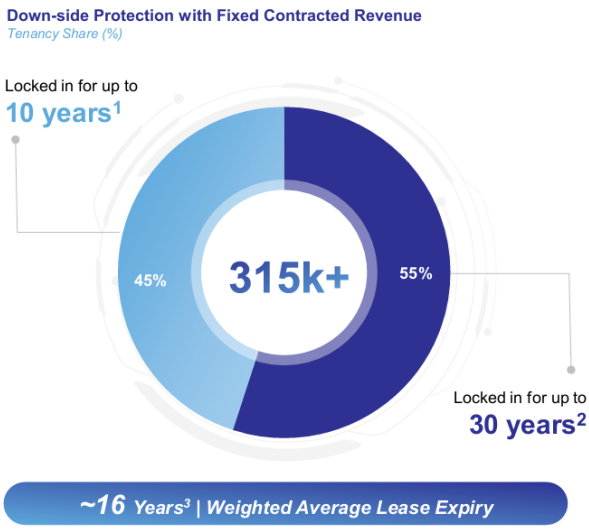
The breadth of the Trust's customer base is underpinned by the credit quality of its tenant relationships. 82.11% of the Trust's total revenue from operations for Fiscal 2026 was derived from tenants carrying 'AAA' ratings from leading Indian rating agencies, the highest rating category in India's domestic credit framework reflecting the Trust's structural alignment with India's strongest and most creditworthy telecommunications operators.

Metric	Figure
Revenue from 'AAA'-rated tenants	82.11% of revenue from operations
Revenue from government-supported / other tenants	Balance
Total revenue from operations for Fiscal 2026	₹241,650 million

The Trust's consolidated customer base, spanning the active Indian TSPs, provides meaningful revenue diversification at the portfolio level. The Trust's revenues are not solely dependent on the capital expenditure or operational decisions of any single TSP, and the Trust is positioned to benefit from network investment by any operator or across multiple operators simultaneously.

Long-duration contracted revenue base with structural downside protection

The Trust's consolidated revenue base is fully contracted, which limits material at-risk or short-tenure revenue exposure. Across the following principal tranches: 55% of total tenancies are secured under a 30-year non-cancellable Amended and Restated Summit MSA, providing annuity-like cash flows through August 2050 irrespective of network usage changes or market conditions, subject to the terms of the MSA; and the remaining 45% of tenancies are secured through commercial MSAs with TSPs with locked-in tenures of up to 10 years, providing the Trust with long-term revenue visibility and cash flow certainty.



Notes: (1) Remaining lease term of 4.3 years; (2) Remaining lease term of 24.4 years; and (3) Data as of March 31, 2026. Data has been rounded off to the nearest whole number.

Tariff payments from TSPs are received monthly, against debt service obligations that fall due on a monthly, quarterly or half-yearly basis, providing a structural liquidity advantage to the Trust.

Demonstrated financial performance and consistent distribution record

The Trust has established a consistent track record of revenue growth, EBITDA generation, and distribution payments to Unitholders since its listing in September 2020. The consolidated financial performance of the Trust for Fiscals 2026, 2025, and 2024 are summarized below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Adjusted Revenue[(1)] (₹ million)	122,623	97,940	63,952
CAGR Adjusted Revenue for March 31, 2024 to March 31, 2026 (%)	38.47%	NA	NA
EBITDA[(2)] (₹ million)	99,471	78,564	48,408
Cash EBITDA (less: IND AS 116 Adjustments)[(3)] (₹ million)	83,014	69,820	48,103
Cash from Operating Activities (₹ million)	98,511	70,664	58,317
NDCF at Trust Level (₹ million)	47,610	58,310	46,766
Total Distributions to Unitholders (₹ million)	47,676	57,547	46,795
Enterprise Value[(4)] ("**EV**") (₹ million)	971,880	860,871	636,196
Net debt[(5)] / EV (%)	45.23%	49.50%	48.03%

Notes:

(1) Adjusted revenue is calculated as revenue from operations less pass-through power and fuel reimbursement less site rent reimbursement less IND AS 116 adjustments.

(2) EBITDA is defined as revenue from operations less network operating expenses, employee benefits expense, and other expenses (including exceptional items) (excluding finance costs, depreciation and amortization).

(3) Cash EBITDA is defined as EBITDA less IND AS adjustments.

(4) Enterprise Value represents value of assets as per the valuation report issued by independent valuer appointed under the SEBI InvIT Regulations.

(5) Net Debt is calculated as the consolidated borrowings and deferred payments less cash and cash equivalents.

For details in relation to the reconciliation of Adjusted Revenue, EBITDA, Cash EBITDA and Net debt to the relevant audited line items, please see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures***" on page 273.

The Trust's Distribution Policy is to distribute a minimum of 90% of its NDCF to Unitholders and has in practice distributed approximately 94%+ of its NDCF (including distribution from Portfolio Assets to the Trust) on a quarterly basis to Unitholders since listing, thereby consistently exceeding its minimum obligation.

Sound financial position, well-capitalised balance sheet and investment-grade credit ratings

The Trust's consolidated credit profile is supported by highest-category domestic credit ratings. As at March 31, 2026, the Trust's consolidated debt book comprises ₹455,397 million in gross external debt (net of unamortised finance cost), comprising non-current borrowings of ₹417,020 million and current borrowings (including current maturities of non-current borrowings) of ₹38,377 million, of which 72.21% is at fixed rates (excluding mark-to market and unamortised finance cost), providing predictability in debt servicing costs. The weighted average cost of debt as at March 31, 2026 was 8.09%. Net debt ((i.e., consolidated borrowings and deferred payments less cash and cash equivalents of ₹15,801 million)) stood at ₹439,596 million as at March 31, 2026, representing 45.23% of AUM and headroom to the regulatory ceiling of 70%. The Trust's debt profile reflects a diversified mix of domestic bank facilities, capital market instruments, and international financing, supported by 40+ lending relationships. This depth of access to funding markets underpins the Trust's ability to manage its balance sheet proactively and optimise its cost of capital over time.

Credit Ratings Details of the Trust as valid as on the date of this Draft Offer Document

Rating Agency	Instrument / Issuer	Rating	Outlook
CRISIL Ratings	Issuer / NCDs / Bank loan rating	CRISIL AAA	Stable
CARE Ratings	Issuer / NCDs	CARE AAA	Stable

The Trust has achieved several financing milestones in the capital markets. These include: (i) the completion of a US$ 500 million Senior Secured / Senior Notes issuance by Summit, the position of which as on March 31, 2026 was US$ 472.63 million, rated as BBB-/Stable by both S&P Global Ratings and Fitch Ratings, and the same has been 100% hedged against INR/USD currency risk; (ii) a foreign portfolio investor financing of approximately US$1 billion in connection with the acquisition of Elevar, one of the largest such financing transactions in India; and (iii) a 15-year Non-Convertible Debenture anchored by NaBFID, representing a notable long-duration capital markets transaction in the Indian telecom infrastructure sector. The overall weighted average cost of debt as at March 31, 2026 was 8.09% (including FPI debt; excluding FPI debt of ₹79,000 million, the weighted average cost of debt was 7.68%).

Experienced management team, institutional Sponsorship and proven operational capabilities

The Trust is managed by Data Link Investment Manager Private Limited, an affiliate of Brookfield Asset Management Ltd., which manages over US$1 trillion in assets under management across five principal alternative asset classes: (i) infrastructure; (ii) real estate; (iii) credit; (iv) private equity; and (v) energy, as at March 31, 2026. Brookfield has over 115 years of experience in owning and operating infrastructure assets globally, and its presence in the Indian market has been instrumental in enabling the Trust to source, structure and execute three platform-defining acquisitions since listing, providing the Investment Manager with continued access to inorganic opportunities that may not be available through public market processes. The Board of the Investment Manager includes a majority of independent directors and non-executive directors, including Jagdish Kini, Sunil Srivastav, Dr. Brijgopal Jaju and Radhika Haribhakti as independent directors, alongside non-executive directors including Arpit Agrawal, Pooja Aggarwal, and Helly Ajmera. The Investment Manager's fees are structured on a cost-plus basis, which optimises Trust costs towards management fee and aligns the Investment Manager's incentives with Unitholder distributions and capital efficiency.

The Trust's senior operating management team includes: Munish Seth, Group Managing Director, having held former senior roles at Google and Meta; Rahul Katiyar, Chief Financial Officer, having held former roles at American Tower Corporation, Walmart India and Bharti Airtel Limited; Ashwani Khillan, Chief Operating Officer, having held former roles at Mobile TeleSystems; and Biswajit Patnaik, Chief Commercial and Sales Officer, having held former roles at TVS Interconnect Systems Limited and Indus Towers. Furthermore, Yesha Maniar is the company secretary of the Investment Manager and the compliance officer of the Trust. The collective depth of the management team across network operations, commercial management and financial structuring is, in the view of the Investment Manager, a material operational advantage in the Indian telecom infrastructure market.

The Trust's management team is supported by an experienced technical and operational workforce of 1,372 professionals as at March 31, 2026, spanning the full spectrum of capabilities required to develop, operate, maintain and grow a large-scale passive telecom infrastructure portfolio across all 22 telecom circles of India. The Trust possesses in-house tower development capabilities, encompassing site identification, structural design, civil construction management, statutory approvals and site commissioning. For Summit specifically, new tower

construction under the Amended and Restated Summit Project Execution Agreement executed the Contractor, with towers transferred to Summit at a fixed price post-completion, eliminating construction cost overrun risk for Summit in respect of new tower additions commissioned under this agreement and ensuring that greenfield development execution risk is borne by a high credit profile counterparty. The Trust's operations and maintenance capabilities span all tower types across the consolidated portfolio, i.e., ground-based towers, rooftop structures, IBS nodes and ODSC.

Given the Trust's portfolio of 258,111 sites distributed across all 22 telecom circles of India, lease procurement and renewal management represents a further material operational capability. The Trust maintains a dedicated lease management team responsible for negotiating, executing and renewing land and rooftop lease arrangements at scale. The depth and scale of this function of managing active lease arrangements requires specialized capabilities and established landowner relationships built over years of operation, representing a significant barrier to replication that reinforces the Trust's competitive positioning in the Indian tower infrastructure market.

The collective experience of the Trust's management team and technical workforce extends beyond day-to-day operational execution. The depth of industry experience across the team, spanning network operations, commercial strategy, financial structuring, and infrastructure development positions the Trust to identify, assess and act on emerging opportunities as the Indian telecom infrastructure landscape evolves. As the industry continues to develop across 5G rollout, network densification, edge computing infrastructure and new tenancy models, the Trust's management team brings the institutional knowledge and sectoral relationships necessary to remain at the forefront of these developments. This experience-led positioning is, in the view of the Investment Manager, a further differentiating attribute that reinforces the Trust's ability to execute both organic and inorganic growth opportunities in a market where access, relationships and execution capability are critical determinants of long-term value creation.

KEY GROWTH STRATEGIES

The Trust's Investment Manager pursues the following strategies to grow the Trust's business and enhance returns to Unitholders:

Benefit from built-in contractual escalations

The Trust's MSAs with commercial operators contain fixed contractual revenue escalations, providing an organic growth mechanism that delivers revenue and cash flow increases without requiring material incremental capital deployment. Macro-tower MSAs in India typically include annual escalation clauses of approximately 2.0–2.5%, consistent with the structure of the Trust's commercial MSAs *(Source: Analysys Mason Report)*. These built-in escalations apply across the Trust's contracted tenancy base and are structured to compound over the full duration of each MSA, providing a predictable uplift to consolidated revenues in each financial year.

Increase Points of Presence through TSP network rollouts

The Trust is positioned to benefit from a structural and sustained increase in "Points of Presence" driven by continued network investment by TSPs across India. Total macro tenancy demand in India is projected to increase from approximately 937,000 tenancies in Fiscal 2026 to approximately 1,294,000 tenancies by Fiscal 2031, driven primarily by capacity requirements as mobile data consumption continues to accelerate, with additional contribution from continued expansion of network coverage, including in rural geographies where mobile penetration remains at approximately 59.1% *(Source: Analysys Mason Report)*. This anticipated tenancy growth is underpinned by the rapid transition of the Indian mobile subscription base toward 5G, with the share of 5G connections projected to increase from approximately 33.7% of total connections in Fiscal 2026 to approximately 68.7% of total connections by Fiscal 2031 *(Source: Analysys Mason Report)*. The deployment of higher-frequency mid-band 5G spectrum (such as 3.5 GHz), which has inherently limited propagation characteristics relative to lower-frequency bands, requires greater site density to deliver comparable coverage and capacity, with incremental demand expected to intensify as 5G adoption deepens and MNOs augment network capacity to manage rising data traffic and maintain service quality across urban, semi-urban and rural geographies *(Source: Analysys Mason Report)*.

As India's largest independent[8] telecom infrastructure platform by total number of sites, with 258,111 sites comprising macro towers, rooftop structures, IBS and ODSC spanning all 22 telecom circles, we are serving all four active TSPs in India. The Trust's macro tower tenancy ratio of 1.2x as March 31, 2026 compares to

[8]*Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report)*

approximately 1.6x for the other large tower company in India *(Source: Analysys Mason Report)*, representing a structural headroom across the Trust's macro tower portfolio. Each incremental co-location on an existing tower generates revenue at a higher incremental margin than the anchor tenancy, as the fixed costs of the site, including land, civil structure, power infrastructure and maintenance are already established and substantially covered by the existing tenant, resulting in minimal incremental cost per additional tenancy and consequent margin accretion at the site level. The Investment Manager actively pursues co-location mandates from all four TSPs, leveraging the Trust's pan-India presence, multi- Portfolio Assets portfolio and long-standing operator relationships. The Trust's ability to convert this structural headroom into incremental revenue is underpinned by a seasoned commercial and operational management team with deep industry relationships across all active TSPs, a dedicated sales and business development function with demonstrated experience in negotiating and executing co-location mandates at scale, and in-house operational capabilities spanning site readiness assessment, structural augmentation and commissioning that enable rapid onboarding of additional tenancies across the portfolio. With a technical and operational workforce of 1,372 professionals as at March 31, 2026, supported by established processes for lease management, site maintenance and development across all 22 telecom circles, the Trust possesses the execution infrastructure necessary to systematically capture incremental co-location demand as India's network densification cycle accelerates.

Pursue value-accretive and opportunistic M&A to enhance scale

The Trust has a demonstrated track record of completing acquisitions that have expanded the Trust**'**s scale, geographic coverage, customer diversity and revenue base.

The Investment Manager, on behalf of the Trust, evaluates and pursues new tower additions on a selective, return-driven basis, targeting geographies and site types where demand from multiple TSPs can be reasonably anticipated. The Trust**'**s historical growth capital expenditure has been primarily directed toward new tower additions, contributing to the revenue growth evidenced in the Trust's financial track record. The Investment Manager's approach to new tower additions prioritizes returns over volume, and the Trust will commit capital to new-build sites only where the risk-adjusted return on invested capital meets its internal thresholds.

The Indian tower market also presents a pipeline of potential consolidation opportunities. The Investment Manager will evaluate any such opportunities against its accretion and return criteria.

The Investment Manager**'**s framework for evaluating future acquisitions prioritises accretion in distributions per unit. The Trust's CRISIL AAA / CARE AAA domestic issuer credit ratings and its established access to both domestic and international capital markets provide the financial flexibility to fund future acquisitions at a cost of capital that supports accretive deal economics.

Benefit from broad-based operator investment across the customer base

The Trust's consolidated portfolio serves all four active Indian TSPs. Mobile ARPU in India has increased from approximately ₹98.3 per month in Fiscal 2021 to approximately ₹196.0 per month in fourth quarter of Fiscal 2026, reflecting tariff increases implemented by telecoms operators and migration of consumers toward higher-value 4G and 5G data plans, and is forecast to reach approximately ₹319.8 per month by Fiscal 2031, growing at a CAGR of approximately 10.3% *(Source: Analysys Mason Report)*. Higher ARPU levels are expected to support telecoms operators**'** ability to invest in network infrastructure expansion and technology upgrades, with rising mobile broadband migration projected to increase MBB penetration from approximately 68.5% in Fiscal 2026 to approximately 87.8% by Fiscal 2031, as MBB users generate higher ARPU than non-MBB connections *(Source: Analysys Mason Report)*.

MNOs are expected to continue expanding their network over the next few years, with a focus on 5G coverage and 4G/5G network densification *(Source: Analysys Mason Report)*. Separately, the Union Budget 2026–2027 has earmarked ₹285 billion (~US$3.2 billion) *(assuming FX of USD 1 = INR 90)* as capital infusion into BSNL to strengthen its network expansion and accelerate technology deployment *(Source: Analysys Mason Report)*.

As a platform serving all four operators across all 22 telecom circles, the Trust is positioned to benefit from capital expenditure acceleration from any individual operator or across multiple operators simultaneously, and is not dependent on the investment decisions of any single TSP for tenancy and revenue growth.

Exercise right of first offer (ROFO) providing structured access to incremental tower sites from RJIL

Summit, the Trust's principal Portfolio Asset and the vehicle through which the Trust holds its relationship with RJIL as its anchor mobile network operator tenant, benefits from a contractual right of first offer ("**ROFO**") under

the Amended and Restated Summit MSA in respect of passive telecom infrastructure and services required by RJIL at sites other than the initial tower sites. Where RJIL requires passive infrastructure and services at an additional site during the term of the Amended and Restated Summit MSA, Summit (either directly or through its affiliates) has the first right to offer such passive infrastructure and services on agreed commercial terms, including Monthly Site Premium, Monthly Site Reimbursement and power and fuel costs, within specified timelines.

If Summit exercises its ROFO and RJIL accepts the relevant site offer, the site becomes a *ROFO Tower Site* (or, where an affiliate of Summit has made the offer that is accepted by RJIL, an *Affiliate ROFO Tower Site*), in each case on the commercial terms set out in the accepted site offer. Where Summit does not exercise its ROFO, or RJIL does not accept the site offer made by Summit or its affiliate, RJIL may obtain passive infrastructure and services from another provider, subject to an affiliate of Summit having a right to match the terms offered by such other provider, or may construct its own macro tower. In the latter case, Summit has a contractual right to acquire such constructed site at the agreed tower purchase price, following which the standard charging framework under the Master Services Agreement would apply. Assets acquired under the ROFO framework would come with established anchor tenancy arrangements, known operating histories and existing counterparty relationships, reducing integration risk relative to third-party acquisitions.

This ROFO and related matching and acquisition rights, which are specific to the RJIL relationship and do not extend to the Trust's other tenants or Portfolio Assets, provide the Trust, through Summit, with a structured pathway to participate in RJIL's incremental tower requirements. This creates a visible, relationship-driven pipeline of potential new sites that is distinct from purely opportunistic or fully competitive market transactions and is directly tied to the anchor RJIL tenancy that underpins Summit's contracted revenue base.

DESCRIPTION OF THE TRUST'S BUSINESS OPERATIONS

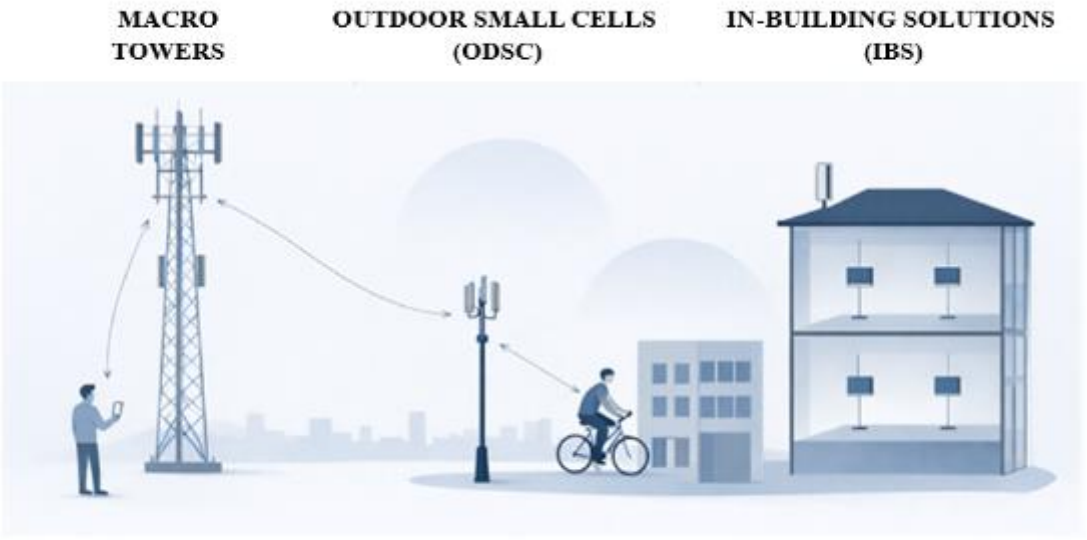
The Trust conducts its operations primarily through three wholly-owned Portfolio Assets: Summit, Elevar, and Crest. Two other wholly-owned special purpose vehicles, RDIPL and CVNPL, do not carry out material business operations as at the date of this Draft Offer Document.

The Tower Infrastructure Business

The Trust's tower sites consist of a network of ground-based towers, ground-based masts, rooftop towers, rooftop poles, cell-on-wheels, in-building solutions and outdoor ODSC. Through its integrated portfolio of passive telecom infrastructure assets, the Trust supports the connectivity requirements of mobile network operators and digital service providers across all 22 telecom circles of India, spanning urban, semi-urban and rural geographies.

The Trust's portfolio spans all three principal categories of passive telecom connectivity infrastructure, i.e., macro towers, ODSC and in-building solutions as illustrated below. This multi-product exposure positions the Trust to address the full spectrum of connectivity infrastructure requirements across India's telecoms ecosystem.

Telecom Infrastructure Connectivity (Source: Analysys Mason Report)



Summit Digitel Infrastructure Limited

Summit's tower sites consist of a network of ground-based towers, ground-based masts, roof-top towers, roof-top poles and cell-on-wheels.

Summit's tower portfolio serves all TSPs operating in India across 22 telecom circles. In addition to its anchor tenancy with RJIL covering all 174,451 towers under a 30-year non-cancellable Amended and Restated Summit MSA, Summit has also entered into 10-year master service agreements with other major MNOs in India as well. Summit operates a portfolio of 174,451 towers with over 186,525 tenancies as at March 31, 2026, resulting in a tenancy ratio of 1.1x. Summit continues to expand its tenancy footprint in line with national 4G and 5G network rollouts, supported by long-term contracts with major telecom operators.

For details of residual life of the assets, please see "***Technical Report***" attached as **Annexure B**.

Contractual Framework (Project Agreements)

(i) Amended and Restated Summit MSA

The amended and restated master services agreement dated December 16, 2019 has been executed between Summit Digitel Infrastructure Limited, Reliance Jio Infocomm Limited and the Operator, setting out the terms of provision of Passive Infrastructure and services by Summit to Reliance Jio Infocomm Limited, as amended from time to time. Under the Amended and Restated Summit MSA, Summit provides passive infrastructure and services to RJIL at each of Summit's tower sites. The Amended and Restated Summit MSA is non-cancellable, has an initial term of 30 years effective August 31, 2020, and provides for fixed contractual revenue escalations over its duration. For further details, please see *"**Summary of the Key Agreements**"* on page 230.

(ii) Amended and Restated Summit O&M Agreement

The amended and restated O&M agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited and the Operator as amended from time to time. Under this agreement, the Operator is responsible for the operations, maintenance, and management of all passive infrastructure at Summit's tower sites.

(iii) Amended and Restated Summit Project Execution Agreement

The amended and restated project execution agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited, the Contractor and Reliance Jio Infocomm Limited, as amended from time to time. Under this agreement, project execution risk for new tower construction is borne by the Contractor. New towers are constructed by Contractor and transferred to Summit post-completion at a fixed price, eliminating construction cost and overrun risk for Summit in respect of new tower additions commissioned under this agreement.

Elevar Digitel Infrastructure Private Limited

Elevar was acquired by the Trust in September 2024 as part of its inorganic growth strategy (*formerly ATC Telecom Infrastructure Private Limited, a subsidiary of American Tower Corporation*). Elevar brings a portfolio of macro and rooftop sites across urban and suburban markets. As at March 31, 2026, Elevar manages a portfolio of 76,018 sites with 120,014 tenancies operating in 22 telecom circles, resulting in a tenancy ratio of 1.6x. Elevar has entered into MSAs of up to 10 years with major MNOs in India.

Elevar's acquisition enhanced the Trust's tower density in key telecom circles and has been accretive to the Trust**'**s consolidated financial performance. The integration of Elevar into the Trust's unified operational platform was completed in March 2025, aligning Elevar's operational protocols and systems with the Trust**'**s pan-India platform under the Altius brand.

For details of residual life of the assets, please see "***Technical Report***" attached as **Annexure B**.

Crest Digitel Private Limited - In-Building Solutions and Outdoor Small Cells

Trust, operated through Crest is one of the leading in-building solutions infrastructure providers in India by deployed volume, operating across shopping malls, airports, commercial hubs and metro rail networks *(Source: Analysys Mason Report)*. Crest also offers outdoor small cell solutions, deploying rooftop poles and associated

equipment to improve network coverage and capacity in densely populated urban areas. Crest operates a built-to-suit model, enabling scalable indoor connectivity solutions across premium venues. Crest serves all four active telecom service providers and maintains a digital field execution framework to ensure operational efficiency and compliance across its site base. As at March 31, 2026, Crest maintains a presence across all 22 telecom circles of India operating 7,642 sites.

The Trust accounts for approximately 63% of deployed IBS volume across airports and metro stations in India, making it the market leader in these technically complex segments *(Source: Analysys Mason Report)*. This market position reflects Crest's deployment experience across large, multi-city IBS projects, established relationships with property owners and public authorities, and its anchor relationship across a portion of its IBS portfolio. The concentration of IBS supply in airports and metro systems reflects the higher deployment complexity in these environments, including intensive stakeholder coordination, underground infrastructure requirements and stringent approval processes which continue to limit broader competitive participation *(Source: Analysys Mason Report)*.

For details of residual life of the assets, please see "***Technical Report***" attached as **Annexure B**.

Under-construction Assets

For our business, capital work-in-progress primarily comprises costs incurred in relation to telecom tower sites that are under-construction and not yet ready for their intended use as at the reporting date. These costs include site acquisition expenses, civil works, materials, project management costs, directly attributable employee costs, and other related expenditures.

Considering our tower business, the Trust regularly undertakes development of under-construction towers based on the demand from customers, typically supported by service orders or contractual arrangements with telecom operators in accordance with the relevant MSAs. Prior to initiating construction, each such project undergoes a defined approval process, which includes technical evaluation, commercial assessment, and financial due diligence to ensure the expected viability and recoverability of the investment. Under-construction towers are capitalized as property, plant and equipment upon completion i.e., when these are available to customers for installing their active equipment. As on March 31, 2026, we had approximately 150 under-construction sites, aggregating to less than 0.1% of the total site count of the Trust's sites. For details of material approvals for our tower portfolio, see "***Regulatory Approvals***" on page 296. For risk in relation to such under-construction assets, see "***Risk Factors - Dependence on timely completion, commercialisation and customer offtake for under-construction tower sites could adversely affect the Trust's business, financial condition, cash flows and results of operations***" on page 93.

Energy Management

The Trust's tower sites require an adequate supply of electrical power to operate effectively. The Trust principally depends on power supplied by regional and local electricity transmission grids operated by the various state electricity providers. In non-urban areas where grid power supply may be intermittent, tower sites are also supported by battery backup systems and diesel generator sets to ensure constant and uninterrupted power supply. The Trust monitors energy consumption across its site portfolio as part of its broader operational efficiency and ESG objectives.

Health, Safety, Environment, and ESG

ESG Overview

Trust is focused on integrating Environmental, Social, and Governance ("**ESG**") principles across its operations, with a structured framework spanning its tower portfolio. The Trust's ESG approach is aimed at strengthening governance, enhancing transparency, and aligning with global standards to support long-term, sustainable growth. The Trust is in process of establishing an ESG foundation underpinned by multi-tier governance, stakeholder-driven materiality assessment, and alignment with internationally recognized reporting standards and frameworks.

The Trust has undertaken a materiality assessment to identify key ESG priorities based on structured stakeholder engagement and peer benchmarking. The Trust is taking steps for finalizing ESG key performance indicators and disclosures in alignment with global frameworks, including the Global Reporting Initiative, customer requirements, and investor expectations. ESG-related policies have been reviewed and are in the process of being aligned with international standards. A data gap assessment has been undertaken, and processes have been initiated to strengthen ESG data management and reporting capabilities across the platform.

The Trust's defined ESG focus areas and material topics include climate change, occupational health and safety, corporate governance and business ethics, cybersecurity, regulatory compliance, and responsible supply chain management.

Health and Safety

Occupational health and safety are placed at the forefront of the Trust's operational management framework, reflecting the Trust's commitment to the safety and well-being of all individuals involved in its operations, including employees, contractors and service providers. Given the large geographic footprint of the Trust's operational activities across all 22 telecom circles of India, the Trust has implemented clearly defined safety management systems and controls across all circles and operations. These mechanisms are designed to facilitate the monitoring and assessment of safety practices, as well as the development of corrective and preventive actions where required. The Trust is committed to continuously improving the safety of its people across all aspects of its operational activities.

To maintain appropriate workplace safety standards, the Trust has established a safety framework underpinned by defined policies and procedures. Regular site inspections and systematic reviews are conducted to ensure compliance and reinforce consistent safety behaviors across the workforce. Safety governance meetings serve as an additional layer of risk oversight, fostering accountability and proactive engagement to prevent workplace incidents.

A dedicated health and safety team is responsible for verifying that all safety processes are rigorously followed across each telecom circle and by the Trust's operations and maintenance teams and service providers.

Environmental

The Investment Manager oversees an environmental management framework that encompasses the responsible stewardship of natural resources and the reduction of the Trust's environmental footprint across its portfolio. The Trust's current environmental initiatives include carbon emission reduction through renewable energy interventions & reduction of diesel consumption, energy efficiency initiatives across the site portfolio, and responsible waste management at sites.

Social

The Trust's social responsibility framework is focused on creating measurable positive outcomes in the communities in which it operates. The Trust's programs address the needs of vulnerable groups through initiatives aimed at improving living conditions, access to healthcare, and economic opportunity. The Trust's ESG material topics for its tower portfolio include community impact and diversity and inclusion as defined ESG focus areas, reflecting the Trust's recognition of its role as a large-scale infrastructure operator with a presence across all 22 telecom circles of India.

Governance

The Trust's governance framework reflects the requirements of the SEBI InvIT Regulations and applicable corporate governance standards for listed InvITs. The Board of the Investment Manager includes a majority of independent directors, ensuring independent oversight of key decisions. The Trust maintains clearly defined policies on related-party transactions, code of conduct for board and senior management, risk management, stakeholder engagement and business conduct and ethics. For details, please see "***Corporate Governance*** on page 151.

ESG Roadmap

The Trust's ESG program continues to evolve in line with global standards and investor expectations. The Trust's forward ESG priorities include: the publication of a unified ESG report with enhanced disclosures across all three operating platforms; the development of a decarbonization roadmap and climate risk assessment; and the strengthening of KPI tracking, monitoring systems, and internal ESG capabilities across the platform.

Insurance

The Trustee confirms that the Trust maintains adequate insurance coverage for its assets in accordance with market practice for the Indian tower infrastructure sector. In respect of the Summit portfolio, insurance is maintained by

the Operator under the O&M Agreement in the name of Summit, rather than directly by Summit or the Trust.

Insurance coverage maintained across the Portfolio Assets includes cellular network policy, cyber risk policy, third party liability insurance, and office equipment policy at our portfolio assets, amongst others. Certain risks may be excluded from standard insurance policies, including losses arising from terrorism, war, nuclear events, pollution, latent defects in construction, and certain categories of third-party liability.

The Trust also maintains directors' and officers' liability insurance covering the personal liability of the directors and officers of the Investment Manager, as well as employees acting in an insured capacity, for wrongful acts committed in the course of their duties.

Competition

India's tower infrastructure market is dominated by a limited number of large neutral host providers with pan-India presence and long-term relationships with telecoms operators. India hosts the world's second-largest tower market, comprising macro telecom towers supporting approximately 937,000 tenancies as of Fiscal 2026 *(Source: Analysys Mason Report)*. The top seven tower portfolios account for approximately 630,000 out of 690,000 macro towers in India. As a result, the market is structurally concentrated, with competitive positioning primarily driven by two factors: scale (number of towers and tenancies) and strength of MNO relationships *(Source: Analysys Mason Report)*.

For further information, see "***Industry Overview***" on page 168.

Employees

The Trust has established core functional leadership and operational management teams with extensive experience in the telecom tower industry. As at March 31, 2026, the Trust (through its Portfolio Assets) employs 1,372 full-time on-roll employees. In addition, the Trust engages contractors and third-party service providers for specific operational functions, including O&M services at Summit's tower sites provided under the O&M Agreement.

Registered Office and Principal Operating Offices

The Trust's principal place of business and the Investment Manager's registered office is located at Unit 1, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg, Kurla (West), Mumbai – 400 070, Maharashtra, India.

The Trust's tower sites are distributed across all 22 telecom circles of India, with land and rooftop access at individual sites held under lease or licence arrangements between the relevant Portfolio Asset and the underlying landowner or building owner. The Trust maintains operational offices in 18 of the 22 telecom circles of India.

SUMMARY OF THE KEY AGREEMENTS

The following are summaries of certain key agreements relating to the Portfolio Assets. The descriptions and summaries of the agreements below are indicative, and they are not, nor do they purport to be, full, complete or exhaustive descriptions and summaries. Certain terms used in this section have the meaning assigned to them in the relevant agreements.

Master services agreements entered into by our Portfolio Assets

Summit

The amended and restated master services agreement dated December 16, 2019, has been executed between Summit Digitel Infrastructure Limited, Reliance Jio Infocomm Limited and the Operator, setting out the terms of provision of Passive Infrastructure and services by Summit to Reliance Jio Infocomm Limited, as amended from time to time.

Services:

Under the Amended and Restated Summit MSA, SDIL has agreed to provide to RJIL:

(i). passive telecommunication infrastructure, including towers, rooms and shelters, diesel generator sets and electrical and civil works, direct current power systems and battery banks (such passive telecommunication infrastructure, the "**Passive Infrastructure**") at Sites; and

(ii). operation and maintenance services, including general upkeep of towers and Sites, ensuring power supply to Sites at all times, maintaining earthing systems, conducting periodic stability checks of towers, arranging for the provision of fuel and filling the same in diesel generator sets at Sites, operating a security automation system and monitoring and maintaining monthly uptime and other service levels at contracted levels (together, the "**Services**").

Charges:

SDIL shall, in terms of the Amended and Restated Summit MSA, charge RJIL monthly site premium in respect of a Site ("**Monthly Site Premium**"); (ii) monthly site reimbursement (being in the nature of certain pass through expenses for the Site) ("**Monthly Site Reimbursement**"); and (iii) power and fuel consumption costs in respect of a Site (actual costs based on usage and consumption during each month including diesel filling costs) ("**P&F Costs**") in the manner as described in the Amended and Restated Summit MSA.

In the event any additional amounts are payable in respect of a Site on account of a Sharer, then such additional amount shall be borne by the Sharer ("**Site Use Revenue**") and shall not be payable by RJIL.

The Monthly Site Premium is subject to annual escalation as provided for in the Amended and Restated Summit MSA. The Monthly Site Premium would also be adjusted for Sharer discounts arising from SDIL generating additional revenues (excluding energy revenues) from Sharers in the manner described in the Amended and Restated Summit MSA.

Right of First Offer:

If RJIL requires Passive Infrastructure and Services at any Site acquired or set up during the term of the Amended and Restated Summit MSA, SDIL shall have the first right to offer such Passive Infrastructure and Services at such Site ("**ROFO**"). The ROFO may be exercised by SDIL either by itself or through its affiliates. In the event SDIL itself elects to exercise its ROFO, and issues a site offer to RJIL which is accepted by RJIL by issuing a site order ("**ROFO Tower Site**"), then the charges described herein above shall become applicable to such ROFO Tower Site as well.

In the event SDIL exercises the ROFO through its affiliates, then such affiliate shall in the site offer to RJIL, specify the commercial terms such as Monthly Site Premium, Monthly Site Reimbursement and expected P&F Costs. In the event RJIL accepts the terms of the site offer made by the affiliate of SDIL and issues a site order ("**Affiliate ROFO Tower Site**"), then the charges specified in the site offer shall become applicable to such Affiliate ROFO Tower Site.

In the event SDIL does not exercise the ROFO or in the event the site offer made by SDIL or its affiliate is not

accepted by RJIL, then RJIL may, at its discretion, either: (i) avail Passive Infrastructure and Services from another service provider, subject to the right of the affiliate of SDIL to match the terms offered by such other service provider; or (ii) construct its own macro tower at the underlying telecommunication site either by itself or through its affiliates subject to a right offered to SDIL to acquire such constructed Site at the Tower Purchase Price (as defined under the Amended and Restated Summit Project Execution Agreement). In the event SDIL acquires such Site from RJIL, then the charges specified hereinabove shall apply to such acquired Site as well. In the event SDIL does not acquire such Site from RJIL, RJIL shall be entitled to use such Site without limitation.

The ROFO and other related actions shall operate within such timelines as specified in the Amended and Restated Summit MSA.

Site Access:

SDIL shall provide access to RJIL (and its authorized sub-contractors) to the Sites during reasonable business hours to enable RJIL to exercise its rights under the Amended and Restated Summit MSA, including for inspection and testing at the site, ascertaining the readiness and state of Passive Infrastructure, installation, operation and maintenance of its equipment and to evaluate the provision of Passive Infrastructure and Services.

Minimum Guaranteed Tenancies:

If SDIL receives a third party site request for space at any GBT Site, RTT Site or RTP Site, in each case forming part of an Initial Tower Site (*as defined in the Amended and Restated Summit MSA*), for no more than the Third Party Site Specification (as detailed in the Amended and Restated Summit MSA) and SDIL is unable to accept such third party site request due to insufficient space at or strength of such Site, then SDIL shall notify RJIL at which stage RJIL may exercise any one of the following options: (i) remove its equipment to the extent required to accommodate the third party to the extent of the Third Party Site Specification (*as defined in the Amended and Restated Summit MSA*); or (ii) incur capital expenditure to accommodate the third party to the extent of the Third Party Site Specification; or (iii) pay the site premium that such third party had offered to SDIL for the Third Party Specification. However, the obligation of RJIL, in relation to this clause, is limited to (i) the first Sharer on the first 50% cumulatively of the RTT Site and RTP Sites, and (ii) first Sharer on all GBT Sites. The operation of this clause shall be within the timelines specified in the Amended and Restated Summit MSA.

Relocation:

In the event SDIL is required to relocate its operations from any Initial Tower Site to a new Site, pursuant to applicable law or directions of any government authority or due to acts of the site owner which are not attributable to the Operator and/or RJIL then the Operator shall within such period of time as specified in the Amended and Restated Summit MSA provide RJIL with details of an alternate Site ("**Alternate Site**") together with such information as specified in the Amended and Restated Summit MSA. If such Alternate Site is acceptable to RJIL, then RJIL shall issue an acceptance notice to SDIL within such timelines as specified in the Amended and Restated Summit MSA.

Until the issuance of such acceptance notice by RJIL, RJIL shall continue to pay charges specified hereinabove for the original Site. Further, RJIL shall also bear any expenses or costs towards original Site post receipt of relocation excluding costs attributable to Sharers or other tenants. RJIL will not be liable to make any such payments if relocation is due to the act or omission of any Sharer or Other Tenant (*as defined in the Amended and Restated Summit MSA*) or any person placing any advertisement on such Site.

Substitution:

If RJIL decides not to use Passive Infrastructure and Services on any Initial Tower Site for its full service term or wishes to terminate or decommission the use thereof without cause, RJIL will issue a notice to SDIL and the Operator requesting for Passive Infrastructure and Services for the remainder of the service term at another Initial Tower Site ("**Substitute Site**").

Upon receipt of such notice from RJIL, the Operator will offer a Substitute Site to RJIL subject to certain conditions. If such Substitute Site is acceptable to RJIL, RJIL shall issue its acceptance notice to such Substitute Site provided that at any given point in time the total number of Substitute Sites in a service area is not more than 0.50% of the total number of Sites (including such Substitute Site) in the relevant service area.

General Obligations and Covenants:

SDIL has agreed to undertake certain obligations, including:

(i). maintaining registrations, permits and licenses, including its registration with the DoT as an Infrastructure Provider Category I, as may be required to perform its obligations;

(ii). providing the Passive Infrastructure and Services in accordance with good industry practices;

(iii). performing its obligations in compliance with applicable laws;

(iv). permitting RJIL to install additional equipment at Sites subject to the terms of the Amended and Restated Summit MSA;

(v). not undertaking any action which adversely affects or prejudices any of the rights of RJIL under the Amended and Restated Summit MSA or its operations at the relevant Sites;

(vi). ensuring that no act or omissions of any Sharer or Other Tenant or any person placing any advertisement adversely affects or prejudices any of the rights of RJIL hereunder or its operations at the relevant Sites; and

(vii). not offering to third parties uptime service levels or access better than those provided to RJIL

The Operator has agreed to undertake certain obligations, including:

(i). ensuring that any work undertaken by it, or any of its third party sub-contractors at any Site, including for installation, maintenance or replacement of any equipment, will not in any manner damage or interfere with the RJIL's equipment installed at the Site or the telecommunication services being provided using such equipment, including by installation of any equipment that is of a type or frequency which may cause interference with or obstruction to any of the equipment at the Site;

(ii). placing adequate safety and security measures at the Sites in accordance with good industry practices in relation to the RJIL's equipment installed at the Site;

(iii). confirming that the design and installation, either directly or through third parties, of the Passive Infrastructure at the Sites is in accordance with good industry practices; and

(iv). providing peaceful enjoyment of the Passive Infrastructure and Services to RJIL, free from interference, objections, eviction and interruption.

RJIL has agreed to undertake certain obligations, including:

(i). using the Passive Infrastructure in compliance with applicable law and the provisions of the Amended and Restated Summit MSA;

(ii). maintaining required licenses and approvals for its operations, including telecommunications licenses, if any, issued by DoT, standing advisory committee for frequency allocation or wireless planning commission clearance, and such other permits issued by DoT, TRAI or other applicable regulatory bodies, as may be applicable for the installation of active infrastructure at a site from time to time;

(iii). not causing damage to, amongst others, the sites or Passive Infrastructure or equipment;

(iv). maintaining its equipment in a good and safe state of repair and condition and ensure that the radiation levels and frequency levels are in accordance with applicable law; and

(v). being responsible for all substantial obligations of compliance with environmental and industrial hygiene laws, including any regulations, guidelines, standards or policies of any governmental authorities as may be in effect at any time during the term of the Amended and Restated Summit MSA that are in any way related to the activities conducted by RJIL at such Sites.

Insurance

Each party to the Amended and Restated Summit MSA shall obtain and maintain adequate insurance cover for all its assets to be used under or in connection with the Amended and Restated Summit MSA and in respect of its liabilities thereunder. Further, the parties to the Amended and Restated Summit MSA shall cooperate with each

other in the process of making and pursuing insurance claims, to the extent such cooperation is necessary under applicable law.

Assignment:

None of the parties to the Amended and Restated Summit MSA shall assign the Amended and Restated Summit MSA, in whole or part, to any person, except in the manner specified therein. Any assignment in breach of the provisions of the Amended and Restated Summit MSA shall be void ab initio.

SDIL may assign the Amended and Restated Summit MSA by way of security to, and/or appoint as attorney in respect of its rights, any of the senior lenders and to other banks and financial institutions (to the extent agreed by the senior lenders), with prior intimation to RJIL. Such assignment shall be in relation to raising finance for business of providing Passive Infrastructure and Services. The sale or transfer of its business or assets by SDIL, in any other manner, shall require prior written consent of RJIL.

Financing Arrangements:

In terms of the Amended and Restated Summit MSA, the key terms of the provisions relating to the financing arrangements are provided below:

(i). the outstanding debt payment trigger events under the Amended and Restated Summit MSA include events such as (a) non-payment by RJIL of charges in excess of ₹ 500 million within 30 days of the due date, (b) filing of any insolvency application under the Insolvency and Bankruptcy Code, 2016 by or against RJIL or SDIL, in the manner specified under the Amended and Restated Summit MSA, (c) cancellation or revocation of RJIL's telecommunication license or SDIL's IP-1 registration or any other material permit which has not been restored within 30 days from its cancellation or revocation.

If any of the outstanding debt payment trigger events occur, RJIL shall pay all outstanding debt within stipulated timelines. If RJIL fails to so make such payment, the existing senior lenders shall have a right to enforce their security interest over the assets of SDIL pursuant to the financing documents. Further, the existing senior lenders of SDIL (excluding the Trust) shall have the right to: (i) step into the Amended and Restated Summit MSA and appoint a person having IP-1 registration to provide Passive Infrastructure and Services to RJIL, and/or (ii) assign and transfer the Amended and Restated Summit MSA to a person having IP-1 registration) who shall stand substituted in place of SDIL.

(ii). SDIL shall obtain the approval of existing senior lenders prior to granting any consent, waiver and/or approval sought by RJIL from SDIL, under the Amended and Restated Summit MSA.

Term and Termination:

The Amended and Restated Summit MSA will be effective from the Effective Date and remain valid for a period of 30 years thereafter and will not be terminable by either party during such term.

Elevar and Crest

Our Portfolio Assets, CDIL and EDIPL enter into master service agreements and term sheets with various telecom service providers and mobile network operators to provide telecom infrastructure, in-building solutions and related operation and maintenance services for consideration of a premium/ charges as set out in such agreements. Such agreements typically are subject to termination by either party subject to completion of the lock-in period as contemplated in such agreements. Under the terms of such arrangements, the Portfolio Assets are required to provide infrastructure and/ or services to our customers in accordance with the service standards as set out in such arrangements. The Portfolio Assets have also provided certain customary business and contractual representations and warranties under their respective arrangements, including (a) maintaining registrations, permits and licenses and approvals in accordance with requirements prescribed under applicable laws; (b) not undertaking any action which adversely affects or prejudices any of the rights of the customers; (c) maintaining the telecom infrastructure in accordance with industry standards and good practices; (d) ensuring that the telecom infrastructure does not cause any damage or refrain from installing any equipment which that is of a type or frequency which will cause harmful interference or physical obstruction to any other infrastructure of the respective telecom service providers at the time of such installation.

Our customers also have the right to request site relocations subject to a prior written notice to be provided to the respective Portfolio Assets. If such relocation is required to be undertaken pursuant to reasons attributable to the

Portfolio Assets, the respective Portfolio Assets will be required to pay certain fees and penalties to its customers in the manner as set out in such agreements.

The parties to such agreements have also provided certain standard indemnities against all damages and losses arising out of any breach of the respective agreements or misrepresentation by either party of the representations and warranties provided under the agreement.

Amended and Restated Summit O&M Agreement

The Project Manager I, SDIL and the Operator entered into the Amended and Restated Summit O&M Agreement on December 16, 2019, as amended from time to time, which came into effect on the Effective Date.

Services: Pursuant to the Amended and Restated Summit O&M Agreement, the Operator has been appointed to provide services in relation to Passive Infrastructure at the Sites (the "**Services**"). The Services include services related to general operations, work control, deployment, operations and maintenance, asset management and engineering, liaison, administration, provision of reasonable assistance in respect of litigation or arbitration proceedings or regulatory processes affecting the Passive Infrastructure and replacement of Passive Infrastructure.

In addition, the Operator has undertaken to provide various services, including the following:

(i). using commercially reasonable endeavours to renegotiate all such lease or license agreements in relation to the Sites, where such lease, or license agreements are due to expire during the term of the Amended and Restated Summit O&M Agreement, to procure no less favourable terms than the existing terms and in case of any increase in the rentals upon renewal of any lease or license agreements, the proportion of the lease rent payable by RJIL in relation to the Sharers shall not be lower than as set out under the original lease/ leave and license agreement;

(ii). using its reasonable endeavours to ensure that:

  (a). there are reasonable security systems in place at the Site for safety of the Passive Infrastructure and telecommunications equipment at the Site; and

  (b). any other person accessing the Site under the Operator's instructions or on its behalf does not cause any damage, theft or other loss or cause physical obstruction to Passive Infrastructure and any telecommunications equipment existing at the Site;

(iii). ensuring compliance with applicable law during the term of the Amended and Restated Summit O&M Agreement that are required to be complied with in relation to the activities conducted by the Operator at, or its obligations related to the Sites and which forms part of the Services;

(iv). ensuring that for disposal of scrap the Operator will follow good industry practices; and

(v). undertaking site upgradation/ strengthening, as required by the Sharer for the minimum guaranteed tenancies, as specified under the relevant Tower Agreements.

Charges: The expenses of the Operator that are covered from the charges paid by the Operator include the following, incurred in the first instance by the Operator:

(i). all costs for managing and providing security of the Sites and Passive Infrastructure installed at such Sites;

(ii). all third party costs for maintenance of Passive Infrastructure, that is, costs under annual maintenance contracts;

(iii). all manpower costs related to the operation and maintenance of Passive Infrastructure including costs for overseeing the provision of Services (including related overheads and corporate support);

(iv). all costs in relation to obtaining and maintaining the approvals and consents required for providing the Services;

(v). all costs related to ensuring the safety of Passive Infrastructure and telecommunications equipment at the relevant Site and employees and contractors;

(vi). all costs associated with outsourcing any Services or components of Services to third-party vendors

(including the cost of supervision and management of those vendors);

(vii). inspection, routine services, repairs, maintenance and replacement of the Passive Infrastructure at the Sites to the extent not covered by insurance;

(viii). all costs associated with implementing any necessary changes to ensure adherence to the ABC Policy and the HSE Policy; and

(ix). any other costs required to be incurred for the provision of Services, unless expressly provided or excluded in the Amended and Restated Summit O&M Agreement.

The following are not included as part of such charges and their treatment is provided below:

(i). *Capital expenditure for Tower upgradation for Sharer*: The fee payable by SDIL to the Operator shall include capital expenditure incurred by the Operator for tower strengthening and upgradation to provide over and above the minimum guaranteed tenancies, subject the terms specified in the Amended and Restated Summit O&M Agreement.

(ii). *Energy costs*: The costs and expenses incurred by the Operator relating to power and fuel shall be paid on a monthly basis in terms of the Amended and Restated Summit O&M Agreement. Further, for the diesel to be consumed for RJIL's use, RJIL may either supply it to the Operator at its own costs and expenses or pay the Operator applicable power and fuel costs for procuring such diesel. Sharers shall pay for the energy costs as per the fixed energy model specified in the Amended and Restated Summit O&M Agreement.

SDIL shall not have any obligation to make any payment to the Operator under the Amended and Restated Summit O&M Agreement in respect of any Site for any period unless it has actually received the payment from RJIL for the relevant Site and the relevant period under the Amended and Restated Summit MSA.

Operating Procedures: the Operator is required to ensure that the Services are provided:

(i). in accordance with good industry practice;

(ii). in compliance with applicable law;

(iii). in accordance with the terms of the contract relating to the underlying land of the Site; and

(iv). in accordance with service orders.

Further, the Operator is required to, amongst others:

(i). establish processes and procedures to monitor its performance against certain operation and maintenance service levels and is required to report such information to SDIL and the Project Manager I on a monthly basis in writing;

(ii). ensure that the installation, maintenance or replacement of any Passive Infrastructure and telecommunications equipment on each Site will be in accordance with applicable law including any regulations, guidelines, standards or policies of any governmental authority;

(iii). maintain and store an inventory of critical spares relating to the Passive Infrastructure, in accordance with good industry practice, and shall regularly report the same to SDIL;

(iv). provide generator energy (wherever available), including procurement, storage, transmission, transportation, security, inventory management, administration and allocation services;

(v). shall not disclose or share such information used or generated to any person other than SDIL without obtaining the prior written consent of SDIL;

(vi). shall maintain the Sharer service level agreements in respect of the Passive Infrastructure and Services provided to any Sharer; and

(vii). not to discriminate in provision of services to tenants.

Approvals:

The Operator shall be responsible for applying, obtaining, maintaining (including making payments of any fees in relation thereto) all necessary and requisite permits as required under applicable law, (a) on behalf of SDIL (where the same is permitted under applicable law and subject to the provisions of the Amended and Restated Summit O&M Agreement), including without limitation municipal and local bodies approvals, electricity board approvals and pollution control board approval, as may be required for the continued use of Passive Infrastructure by SDIL, and (b) to: (i) enable the Operator to perform the Services in accordance with the terms thereof; and (ii) for SDIL. to meet its statutory and legal obligations, in each case to the extent permitted under applicable law.

Anti-bribery and Corruption: the Operator shall in relation to the Amended and Restated Summit O&M Agreement (i) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflect its transactions and disposition of its assets; and (ii) maintain a system of internal accounting controls sufficient to provide, amongst others, reasonable assurances that transactions are executed and access to assets is given in accordance with agreed operating procedures and are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets.

The Operator shall confirm, in writing, on a semi-annual basis that it has complied with its undertakings under the Amended and Restated Summit O&M Agreement and with the ABC Policy, and provide, on an annual basis, any information reasonably requested by SDIL in support of such compliance.

Health, Safety and Environment: the Operator shall at all times ensure that it operates in full compliance with the HSE Policy, and all statutory and legislated safety requirements required to be complied with as per applicable law.

Sub-contracting: the Operator is permitted to engage sub-contractors in relation to all or part of the Services.

Responsibilities of SDIL and Project Manager I:

(i). *Information*: Upon written request from the Operator, SDIL and the Project Manager I are required to, subject to the availability of such information, in a reasonably timely manner, provide the Operator with relevant and accurate requisite information in order to enable the Operator to provide the Services;

(ii). *Site access*: SDIL and the Project Manager I are required to ensure that the Operator has access to the sites on a '24X7' basis for the purposes of and to enable the Operator to perform its Services and provide all necessary support in this regard subject to the terms of the lease arrangements and applicable law.

(iii). *Cooperation and assistance*: SDIL and the Project Manager I are required to cooperate with the Operator and provide all necessary support and assistance as may be reasonably required by the Operator for the provision of Services.

(iv). *Policies*: SDIL and the Project Manager I are required to provide all support and assistance to the Operator in implementing policies under the Amended and Restated Summit O&M Agreement.

(v). *Insurance*: SDIL is required to obtain and maintain adequate insurance cover for the Passive Infrastructure and related assets at the Sites at the cost of the Operator.

Term and Termination: The Amended and Restated Summit O&M Agreement is in effect from the Effective Date, and will remain valid for a period of 30 years thereafter.

The Amended and Restated Summit O&M Agreement may only be terminated by SDIL for the reasons set out below:

(i). repudiation of the Amended and Restated Summit O&M Agreement by the Operator;

(ii). any wilful default, gross misconduct, gross negligence or fraud by the Operator in the performance of its obligations under the Amended and Restated Summit O&M Agreement taken as a whole and materially and adversely impacts the business of SDIL;

(iii). occurrence of a major escalation occurrence detailed in the Amended and Restated Summit O&M Agreement other than for deficiencies relating to service level agreements if not resolved after due escalation; or

(iv). commencement of voluntary liquidation of the Operator.

The Amended and Restated Summit O&M Agreement may be terminated by the Operator in case of commencement of voluntary liquidation of SDIL.

Amended and Restated Summit Project Execution Agreement

SDIL, the Project Manager I, RJIL and the Contractor have entered into the Amended and Restated Summit Project Execution Agreement, dated December 16, 2019, together with the amendment to the Amended and Restated Summit Project Execution Agreement dated August 26, 2020, with effect from the Effective Date.

Works: Under the Amended and Restated Summit Project Execution Agreement, the Contractor has been appointed to perform work for establishment of Passive Infrastructure and related procurement, erection, installation, establishment, inspection, and testing work (the "**Work**"), at various Sites.

License: SDIL shall grant the Contractor, a license for access to, and use of, all Sites (other than the completed sites) where the Work is being undertaken in manner specified in the Amended and Restated Summit Project Execution Agreement (the "**License**"). Such License will be for the period specified under Amended and Restated Summit Project Execution Agreement.

Fees:

SDIL is required to pay fees to the Contractor in the manner specified under the Amended and Restated Summit Project Execution Agreement.

The Contractor's Responsibilities: In terms of the Amended and Restated Summit Project Execution Agreement, the Contractor has, amongst others, the following responsibilities:

(i). the Contractor shall execute its responsibilities under the Amended and Restated Summit Project Execution Agreement in accordance with good industry practice, applicable laws, the service orders and the Amended and Restated Summit Project Execution Agreement, and any instructions of SDIL in accordance with the scope of work, in terms of the Amended and Restated Summit Project Execution Agreement.

(ii). the Contractor shall:

(a) deploy manpower and staff as may be required for performance of Work and may at its option sub-contract any of the Work to be performed by it. the Contractor shall be responsible for payment of compensation to its sub-contractors and in no event shall SDIL or the Project Manager I be construed to have employed any such subcontractors' employees, personnel or contractors or be responsible or liable in this regard. With respect to all matters relating to labour and personnel, the Contractor shall comply with all applicable law, ensure the creation of a safe working environment and endeavor to reduce workplace adverse incidents;

(b) warrant that all its employees and sub-contractors will be competent to undertake the tasks required to provide perform the Work and its employees shall be adequately trained including on compliance with health, safety, and environment requirements (including HSE Policy), the ABC Policy and anti-corruption laws;

(c) be responsible for security at and for the Sites including any Passive Infrastructure thereat until the handover of the Site to the Contractor in terms of the Amended and Restated Summit Project Execution Agreement ; and

(d) be responsible for clearing the sites of any wreckage, debris, surplus material, etc., and shall leave the Site in a clean and safe manner prior to handover of the Site to the Contractor.

Anti-bribery and Corruption: the Contractor shall in relation to the Amended and Restated Summit Project Execution Agreement (i) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflect its transactions and disposition of its assets; and (ii) maintain a system of internal accounting controls sufficient to provide, amongst others, reasonable assurances that transactions are executed and access to assets is given in accordance with agreed operating procedures and are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets.

The Contractor shall confirm in writing on a semi-annual basis that it has complied with its undertakings under the Amended and Restated Summit Project Execution Agreement and with the ABC Policy, and provide, on an annual basis, any information reasonably requested by SDIL in support of such compliance.

Health, Safety and Environment: the Contractor shall at all times ensure that it operates in full compliance with the HSE Policy, and all statutory and legislated safety requirements required to be complied with as per applicable law.

Responsibilities of the Project Manager I and SDIL

The Project Manager I and SDIL shall:

(i). provide to the Contractor, such of its information, documents, data, drawings and clarifications as may be reasonably required or requested for by the Contractor to enable it to perform the Work, provided that SDIL and the Project Manager I are not prohibited from providing such information, documents, data, drawing and clarifications to the Contractor under applicable law or under of their respective contractual obligations.

(ii). provide all reasonable support to and co-operate with the Contractor to enable it to perform the Work and other activities, as prescribed under the Amended and Restated Summit Project Execution Agreement;

(iii). in respect of third party contracts entered into by SDIL and approvals obtained by SDIL, keep the Contractor informed of all communications which is relevant for the Contractor to discharge its obligations under the Amended and Restated Summit Project Execution Agreement ; and

(iv). if in relation to the Work, a claim is made against the Contractor by any third party, SDIL and the Project Manager shall provide the Contractor all reasonable assistance as may be required in this regard.

Insurance: Each party will obtain and maintain adequate insurance cover for all its assets to be used under or in connection with the Amended and Restated Summit Project Execution Agreement and in respect of its liabilities in connection thereto. The Contractor shall take out adequate insurance, including but not limited to the insurance requirements provided in the Amended and Restated Summit Project Execution Agreement, at its cost, including third party insurance, for the Passive Infrastructure which shall be in the name of SDIL.

Term and Termination: The Amended and Restated Summit Project Execution Agreement is in effect from the Effective Date and will remain valid until the expiry of 30 years from the Effective Date (the "**Term**").

The Amended and Restated Summit Project Execution Agreement may be terminated by SDIL during the Term for the reasons set out below:

(i). termination of the Amended and Restated Summit O&M Agreement; and

(ii). commencement of voluntary liquidation of the Contractor.

The Amended and Restated Summit Project Execution Agreement may be terminated by the Contractor in the event of the commencement of voluntary liquidation of SDIL.

Shareholder and Option Agreement

The Trust (acting through the Trustee) has entered into a shareholder and option agreement dated December 16, 2019, with the Investment Manager, RIL, the Erstwhile Sponsor, SDIL, RJIL and the Sponsor I (the "**Shareholder and Option Agreement**") as amended from time to time. The Shareholder and Option Agreement provides certain inter se rights and obligations in relation to SDIL which will come into effect on the Effective Date, including the right of RIL to purchase the entire shareholding of the Trust in SDIL and the right of the Trust to transfer its entire shareholding in SDIL to the Erstwhile Sponsor (the "**Put Party**") in accordance with the terms of the Shareholder and Option Agreement. The Put Party may perform its obligations through the Reliance Nominee, as defined under the Shareholder and Option Agreement. The Shareholder and Option Agreement has been entered into in accordance with the SEBI InvIT Regulations, and the parties to the Shareholder and Option Agreement have acknowledged that the Trust is required to comply with the SEBI InvIT Regulations. The Shareholder and Option Agreement shall not prevent the Trust from complying with the provisions of the SEBI InvIT Regulations. Under the agreement, the Sponsor I shall, at all times, comply with the lock-in requirements

applicable to a sponsor as per the SEBI InvIT Regulations. In the event of any inconsistency between the Shareholder and Option Agreement and the SEBI InvIT Regulations, the provisions of the SEBI InvIT Regulations shall prevail, and the Shareholder and Option Agreement shall be amended in writing to ensure compliance with the SEBI InvIT Regulations at all times.

Trigger Events:

(i). **Trust Intermediate Trigger Events**

(a). Upon occurrence of events, which include (i) non-payment of certain amounts as specified in the Amended and Restated Summit MSA, (ii) change of control of RJIL, which does not meet the conditions specified in the Shareholder and Option Agreement, or (iii) breach of certain obligations of RIL, as set out in the arrangement amongst RIL, RJIL and SDIL, and (iv) commencement of voluntary liquidation of RJIL (the "**Trust Intermediate Trigger Event**"), the Trust shall have the right to issue a notice in writing (the "**Trust Intermediate Trigger Notice**") to the Put Party requiring the Put Party to purchase the Trust Shares (as defined under the Shareholder and Option Agreement) from it and pay the Trust enforcement amount, calculated in terms of and in the manner agreed in the Shareholder and Option Agreement.

(b). If the Trust Intermediate Trigger Notice is not issued within 180 days of the Trust becoming aware of the occurrence of a Trust Intermediate Trigger Event, the Trust will not be entitled to exercise its rights and will be deemed to have waived its rights with respect to such Trust Intermediate Trigger Event.

(c). The process specified under the Shareholder and Option Agreement shall apply upon the issuance of the

Trust Intermediate Trigger Notice.

(ii). **Reliance Intermediate Trigger Event**

(a). Upon occurrence of events, such as (i) if SDIL ceases to have an IP-1 registration (other than due action being taken by SDIL prior to the Effective Date) and such cessation prevents RJIL from using the passive infrastructure and services of SDIL, (ii) breach by the Trust or SDIL of any of their covenants specified under the Shareholder and Option Agreement and if such breach is not rectified with 180 days of occurrence of such breach, or (iii) any change by the unitholders of the Trust of the investment manager of the Trust to an entity which is not a Permitted IM, as defined below and in accordance with the terms of the Shareholder and Option Agreement, or (iv) if the cumulative amounts outstanding from SDIL (in one or multiple transactions) towards RJIL Advances including interest to avoid invocation of security by SDIL lenders, becomes equal to or more than ₹ 3,000 million (the "**Reliance Intermediate Trigger Event**"), RIL shall have the right to issue a notice in writing (the "**Reliance Intermediate Trigger Notice**") to the Trust and SDIL requiring the Trust to sell the Trust Shares to it in accordance with the Shareholder and Option Agreement and pay the Reliance enforcement amount, calculated in terms of and in the manner agreed in the Shareholder and Option Agreement.

(b). If the Reliance Intermediate Trigger Notice is not issued within 180 days of RIL becoming aware of the occurrence of a Reliance Intermediate Trigger Event, RIL will not be entitled to exercise its rights and will be deemed to have waived its rights with respect to such Reliance Intermediate Trigger Event.

(c). The process specified under the Shareholder and Option Agreement shall apply upon the issuance of the Reliance Intermediate Trigger Notice.

Enforcement Sale: If the Put Party, RIL or Reliance Nominee (*as defined in the Shareholder and Option Agreement*) (as applicable) fail to remit to the Trust, the Trust Enforcement Amount (*as defined in the Shareholder and Option Agreement*) or the Reliance Enforcement Amount (*as defined in the Shareholder and Option Agreement*) on the relevant closing date ("**Enforcement Event**") then the Trust shall, notwithstanding anything contained in the AoA of SDIL, be entitled to sell all (and not less than all) of the Equity Shares, RPS and any other securities of SDIL issued in terms of the Shareholder and Option Agreement (the "**Shares**") of SDIL held by the shareholders (including RIL) to a third party purchaser (who has given an undertaking in writing to comply with and be bound by the provisions of the Shareholder and Option Agreement including the Call Option of RIL) (the "**Drag Along Purchaser**") and also assign the Trust Loan Agreement (*as defined in the Shareholder and Option Agreement*), in favour of the Drag Along Purchaser to enable recovery of the enforcement sale consideration, as specified in the Shareholder and Option Agreement.

Options:

(i). **Put Option for Trust Shares**

(a). On and from the expiry of 30 years from the Effective Date (the "**Option Trigger Date**"), the Trust shall be entitled to require the Erstwhile Sponsor or Reliance Nominee, as applicable, to purchase the Trust Shares (*as defined under the Shareholder and Option Agreement*) held by the Trust and/or its Affiliates (*as defined in the Shareholder and Option Agreement*) in SDIL ("**Trust Shares**") for the Trust Shares Consideration (i.e (a) in case of a Trust Intermediate Trigger Event or Reliance Intermediate Trigger Event, the fair market value of the Shares, as determined under the Shareholder and Option Agreement, and (b) in case of Option Trigger Event, an amount which is lower of the following amounts: (i) ₹ 2,150,000,000; or (ii) the fair market value of the Shares, as determined under the Shareholder and Option Agreement), and Erstwhile Sponsor (or the Reliance Nominee, as applicable) shall be obligated to purchase the Trust Shares from the Trust, on the terms and conditions specified under the Shareholder and Option Agreement (the "**Put Option**").

(b). The Trust may exercise the Put Option at any time after the Option Trigger Date by issuing an irrevocable notice (the "**Put Notice**"), unless RIL has issued a call notice in terms of the Shareholder and Option Agreement.

(c). Upon the issue of the Put Notice, the Parties shall be obligated to consummate the Put Option in accordance with the terms and conditions as specified in the Shareholder and Option Agreement.

(ii). **Call Option for Trust Shares**

(a). On and from the Option Trigger Date, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL or the Reliance Nominee, as applicable, the Trust Shares for the Trust Shares Consideration (i.e (a) in case of a Trust Intermediate Trigger Event or Reliance Intermediate Trigger Event, the fair market value of the Shares, as determined under the Shareholder and Option Agreement, and (b) in case of Option Trigger Event, an amount which is lower of the following amounts: (i) ₹ 2,150,000,000; or (ii) the fair market value of the Shares, as determined under the Shareholder and Option Agreement), and the Trust shall be obligated to transfer the Trust Shares to RIL or the Reliance Nominee, as applicable, on the terms and conditions specified in the Shareholder and Option Agreement (the "**Call Option**").

(b). Unless the Trust has issued a Put Notice, RIL may exercise the Call Option at any time after the Option Trigger Date, by issuing an irrevocable notice in writing ("**Call Notice**") to the Trust.

(c). Upon the issue of a Call Notice by RIL, the Parties shall be obligated to consummate the Call Option on the Option Closing Date proposed in the Call Notice, in accordance with the terms and conditions specified in the Shareholder and Option Agreement.

(d). Following receipt of a Call Notice from RIL, or following issue of a Put Notice, the Trust shall, subject to the other provisions of the Shareholder and Option Agreement, be obligated to ensure that the Trust Shares are free and clear of all encumbrances, as of the Option Closing Date.

Reliance Nominee: The Erstwhile Sponsor and RIL, as the case may be, shall be entitled to nominate a Reliance Nominee for the purposes of making remittance and amongst others, acquiring the Trust Shares pursuant to the Shareholder and Option Agreement.

Other Covenants:

(a). The Trust shall not transfer the Trust Shares to any person directly or indirectly, in any manner, or create any encumbrance over the Trust Shares, except to the extent provided under the Shareholder and Option Agreement, in favour of any person, without the prior written consent of RIL.

(b). SDIL shall not undertake, amongst others, the following actions or enter into any agreement in relation thereto without the prior written consent of RIL:

- amend its MoA or AoA, which adversely affect the enforceability of the terms of the Shareholder and Option Agreement;
- divest, sell, transfer, lease, licence, or grant an option to acquire or otherwise dispose any of the assets or properties of SDIL, or create an encumbrance on any part of such assets or properties, other than as specified under the Shareholder and Option Agreement;
- issue or re-classify any Shares or other securities of SDIL or change the shareholding pattern of SDIL;

- assume or incur any indebtedness in SDIL, other than anything specified the Shareholder and Option Agreement;

- make any distributions (cash/non-cash, whether as dividends or otherwise) to the shareholders or the Brookfield Group, except as specified under the Shareholder and Option Agreement.

(c). The Trust shall have the right to create security over the Trust Shares held by it for the purposes of availing financing, as provided for in the Shareholder and Option Agreement.

(d). Lenders of SDIL shall have the right to invoke security over the Trust Shares, in which event RJIL shall have the right to extend advance payment to such lenders under the Amended and Restated Summit MSA to avoid such invocation of security.

Non-compete and Non-solicit:

(a). *Non-Compete*: RIL and RJIL agree that with effect from the Effective Date until the earlier of Trust Intermediate Closing Date (*as defined in the Shareholder and Option Agreement*), Reliance Intermediate Closing Date (*as defined in the Shareholder and Option Agreement*) or the Option Closing Date (*as defined in the Shareholder and Option Agreement*), they or any affiliate of RIL (RIL, together with each affiliate of RIL shall be the "**Reliance Group**") shall not engage in establishing, developing or carrying on the business of setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services, except as provided in the Shareholder and Option Agreement.

(b). *Non-Solicit*: RIL agrees that on and from the Effective Date until the earlier of Trust Intermediate Closing Date, Reliance Intermediate Closing Date or the Option Closing Date, it shall not, and shall procure that the Reliance Group does not, solicit, induce or encourage any employee of SDIL or the Sponsor I or their respective affiliates to terminate or otherwise cease such employment or engagement, other than as provided in the Shareholder and Option Agreement.

Indemnity:

The Trust shall indemnify RJIL, the Erstwhile Sponsor, RIL or the Reliance Nominee (as the case may be) ("**Indemnified Party**") from and against losses, incurred or suffered by the Indemnified Party, as specified in the Shareholder and Option Agreement, arising out, resulting out of or relating to any misrepresentation or any breach of the warranties made by the Trust under the Shareholder and Option Agreement.

Term and Termination:

The Shareholder and Option Agreement may be terminated in whole:

(a). by mutual consent of the parties to the Shareholder and Option Agreement in writing;

(b). automatically and with respect to the Trust and the Sponsor I, upon the Trust ceasing to hold any Shares in SDIL post completion of transfer of the Trust Shares, the Erstwhile Sponsor, RIL or the Reliance Nominee, as the case may be, in accordance with the terms of the Shareholder and Option Agreement; or

(c). automatically and with respect to the Drag Along Purchaser, upon the Drag Along Purchaser ceasing to hold any Shares in SDIL post completion of transfer of its entire shareholding in SDIL to RIL or its Affiliates in accordance with the terms of the Shareholder and Option Agreement.

INFORMATION CONCERNING THE UNITS

Unitholding Pattern of the Trust as of June 30, 2026:

Category	Category of Unitholders	Number of Units held	As a percentage of total outstanding Units (%)	No. of units mandatorily held	
				No. of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager and their associates/related parties and Sponsor Group, as may be applicable**				
(1)	**Indian**	-	-	-	-
(a)	Individuals/HUF	-	-	-	-
(b)	Central/ State Govt.	-	-	-	-
(c)	Financial Institutions Banks	-	-	-	-
(d)	Other Indian Unitholding	-	-	-	-
	Sub- Total (A)(1)	-	-	-	-
(2)	**Foreign**	-	-		
(a)	Individuals (Non-Resident Indians/ Foreign Individuals)	-	-	-	-
(b)	Foreign Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-
(e)	Any other (Specify)	-	-	-	-
(i)	Foreign Body Corporate				
	a. BIF IV Jarvis India Pte. Ltd	1,38,16,75,000	45.34		
	b. Project Holdings Nine (DIFC) Limited	275,000,000	9.02	27,50,00,000	100.00
	Sub- Total (A)(2)	**1,65,66,75,000**	**54.36**	**27,50,00,000**	**16.60**
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**1,65,66,75,000**	**54.36**	**27,50,00,000**	**16.60**
(B)	**Public Holding**				
(1)	**Institutions**				
(a)	Mutual Funds	5,11,00,000	1.68		
(b)	Financial Institutions or Banks	45,50,000	0.15		
(c)	Central/ State Govt.	-	-		
(d)	Venture Capital Funds	-	-		
(e)	Insurance Companies	2,30,75,000	0.76		
(f)	Provident or Pension Funds	2,23,25,000	0.73		
(g)	Foreign Portfolio Investors	72,26,00,000	23.71		
(h)	Foreign Venture Capital Investors	-	-		
(i)	Foreign Body	**29,78,00,000**	**9.77**		
	Alternative Investment Fund	**3,00,75,000**	**0.99**		
	Sub-Total (B)(1)	**1,15,15,25,000**	**37.79**		
(2)	**Non-Institutions**				
(a)	Central/ State Govt. or President of India	-	-		
(b)	Individuals	4,78,67,923	1.57		
(c)	NBFCs registered with RBI	2,00,000	0.01		
(d)	Any Other (Specify)				
	Non-Resident Indians	28,25,000	0.09		
(i)	Body Corporate	18,83,07,077	6.18		
	Sub-Total (B)(2)	**23,92,00,000**	**7.85**		
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**1,39,07,25,000**	**45.64**		
	Total Units Outstanding (C) = (A) + (B)	**3,047,400,000**	**100**		

Notes:

(1) As on June 30, 2026, 27,50,00,000 Units issued to the Sponsor, pursuant to preferential issue, are under lock-in terms of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"). Further, the Sponsor has not pledged any Unit held by it.

Unitholding of the Trust

Particulars	Number of Units
Units issued and outstanding prior to this Offer	3,047,400,000
Units issued and outstanding after this Offer	[●]*

** To be updated in the Final Offer Document prior to filing with SEBI and the Stock Exchanges*

Unitholders holding more than 5% of the Units of the Trust as on the date of this Draft Offer Document

S. No.	Name of Unitholder	Pre-Issue		Post-Issue*	
		Number of Units	Percentage of holding (%)	Number of Units	Percentage of holding (%)
1.	BIF IV Jarvis India Pte. Ltd.	1,381,675,000	45.34	[●]	[●]
2.	Anahera Investment Pte. Ltd.	672,225,000	22.06	[●]	[●]
3.	BCI IRR India Holdings Inc.	297,800,000	9.77	[●]	[●]
4.	Project Holdings Nine (DIFC) Limited	275,000,000	9.02	[●]	[●]

**Subject to finalization of basis for allotment.*

Unitholding of the Sponsors, Sponsor Group, Investment Manager, Project Managers and Trustee

The Trustee, the Investment Manager, the Project Managers and the Sponsor Group (excluding the Sponsors) neither hold any Units nor propose to acquire any Units in this Offer.

The Sponsors currently hold 1,656,675,000 Units, representing 54.36% of the issued and outstanding Units of the Trust and proposes to hold [●] Units aggregating to [●] % of the post- Offer unitholding of the Trust.

Unitholding of the directors and key personnel of the Investment Manager

As on the date of this Draft Offer Document, none of the directors and key personnel of the Investment Manager hold any Units.

Sponsors and Sponsor Group lock-in

The Sponsors and the Sponsor Group, as applicable, shall ensure compliance with the lock-in requirements as may be specified under the SEBI InvIT Regulations, from time to time.

Anchor Investor lock-in

Any units allotted to Anchor Investors in the Offer shall be locked-in for a period of 30 days from the date of Allotment.

Strategic Investor lock-in

The Units subscribed by Strategic Investors, pursuant to Strategic Investor Unit Subscription Agreement, will be locked-in for a period of 180 days from the date of listing in the Offer

USE OF PROCEEDS

The Offer comprises a Fresh Issue of [●] Units aggregating up to ₹ 5,000 million by the Trust and an Offer for Sale of up to 304,740,000 Units, aggregating to ₹ [●] million by the Selling Unitholders.

The Offer for Sale

The Selling Unitholders will be entitled to the proceeds of the Offer for Sale to the extent of their respective portion of the Offered Units. The Trust will not receive any proceeds from the Offer for Sale.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below.

Particulars	Estimated amount (in ₹ million)
Gross Proceeds	[●]
Less: Offer expenses	[●][(1)]
Net Proceeds	[●][(1)(2)]

*(1) For details with respect to sharing of fees and expenses amongst the Trust and the Selling Unitholders, see "- **Offer Expenses**" on page 247.*

(2) To be finalized upon determination of the Offer Price and updated in the Final Offer Document prior to filing with SEBI.

Requirements of funds

We propose to utilize the Net Proceeds towards the following objects:

1. Investment in our Portfolio Asset(s) towards funding capital expenditure requirements; and

2. General purposes.

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the following manner:

S. No.	Particulars	Total Estimated Amount (in ₹ million)	Percentage of Net Proceeds (%)[(1)]
1.	Investment in our Portfolio Asset(s) towards funding capital expenditure requirements	[●]	[●]
2.	General purposes[(1)(2)]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Final Offer Document prior to filing with SEBI.

(2) The amount to be utilized for general purposes shall not exceed 10% of Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the proposed objects during Fiscals 2027, 2028 and 2029.

We intend to deploy the Net Proceeds in accordance with the business needs and capital expenditure related funding requirements of our Portfolio Assets. However, the actual deployment of funds will depend on a number of factors, including the competitive landscape, the network expansion requirements of mobile network operators ("**MNOs**"), prevailing economic conditions, business requirements, regulatory challenges, as well as general factors affecting our business. Depending upon such factors, we may have to reduce or extend the deployment period for the capital expenditure requirements, at the discretion of the Investment Manager, and in accordance with applicable laws. To the extent the Investment Manager is not able to utilize any portion of Net Proceeds towards the proposed object of investment in our Portfolio Assets towards funding capital expenditure requirements, the Investment Manager shall deploy such portion of the Net Proceeds towards general purposes subject to applicable law and total utilization towards general purposes shall not exceed 10% of the Net Proceeds in accordance with the SEBI InvIT Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, such Net Proceeds shall be utilized in the immediately subsequent Fiscal, as may be determined by the IM Board, in accordance with applicable laws. See "***Risk Factors – The proceeds of this Offer will be utilised for the purposes described in the section titled "Use of Proceeds" in this Draft Offer Document. Any inability to deploy the proceeds as intended could adversely affect our business and operations***" on page 102.

The requirement of funds is based on our current business plan, projected growth in tenancy requirements of MNOs, internal management estimates and prevailing economic conditions. The requirement of funds has been estimated based on *inter alia*: (i) past capital expenditures of our Portfolio Assets; and (ii) estimate of maintenance and growth capital expenditure requirements of our portfolio Assets(s) based on the technical due diligence report dated May 26, 2026 from Principal ACS Engineering India Private Limited, as **Annexure B** of this Draft Offer Document, indicating the typical estimate of expenditure for growth and maintenance of Telecom Sites, as applicable.

The funding requirements or deployment have not been appraised by any bank or financial institution. Further, our Portfolio Assets' past track record of capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in specifications, changes in technology, ability to identify and consummate new business, competitive landscape, inflation or changes in the rate of taxation, change in financial and market conditions, our management's analysis of economic trends and our business requirements, as well as general factors affecting our results of operations, financial condition, business and strategy or other external factors, which may not be within the control of our management.

Further, in case of any shortfall in funding the capital expenditure requirements, we may explore a range of alternate funding options which are utilised by us for these activities in the ordinary course of business including utilizing our internal accruals and/or alternate financing options including external debt, in accordance with applicable law.

The Trustee and Investment Manager shall ensure that the Offer proceeds are kept in a separate bank account in name of the Trust and is only utilized for adjustment against allotment of Units or refund of money to the applicants until the time such Units are listed.

Details of the objects

I. Investment in our Portfolio Asset(s) towards funding capital expenditure requirements

We propose to utilize an aggregate of up to ₹ [•] million out of the Net Proceeds towards investment in our Portfolio Asset(s) towards funding capital expenditure requirements for expansion of our portfolio through the creation of new Telecom Sites and improvement of existing Telecom Sites.

As at March 31, 2026, the Trust owns and operates 258,111 telecom sites, comprising macro towers, rooftop structures, in-building solutions ("**IBS**") and outdoor small cells ("**ODSC**"), with 315,351 tenancies across all 22 telecom circles in India, making it India's largest independent telecom infrastructure platform by total number of sites *(Source: Analysys Mason Report)*.

Historically, we have incurred capital expenditure towards (a) maintenance capital expenditure; and (b) growth capital expenditure. We incur maintenance capital expenditure to preserve, sustain, and extend the operational life of the existing Telecom Sites, including capital spending aimed at extending the economic life of a Telecom Site, such as replacing DG sets, battery bank and, SMPS. Maintenance capital expenditure includes both routine asset maintenance and expenditures related to the upkeep of end-of-life assets. Further, we incur growth capital expenditure to expand a Telecom Site's revenue-generating capacity for our customers. We aim to create new assets or upgrade existing assets to unlock additional tenancy, improve serviceability, and support customer rollout. Growth capital expenditure comprises two major components: (a) development capital expenditure, which relates to capital spending primarily on the construction of new towers which leads to expansion of our portfolio of towers through the creation of new Telecom Sites; and (b) redevelopment capital expenditure, which involved capital spending driven by the addition of new tenants or the expansion of use rights for existing tenants. This typically includes investments to upgrade power infrastructure, foundation strengthening, increase tower capacity and expansion of ground space and height extension.

According to the Technical Report, the actual cost incurred for Fiscals 2026, 2025 and 2024 on capital expenditure for building new sites, maintenance, capacity augmentation and retrofitting of existing Telecom Sites is ₹ 9,838.00 million, ₹ 6,681.00 million and ₹ 51,924.00 million respectively.

Set out below are the details on capital expenditure for building and purchase of new sites, maintenance, capacity augmentation and retrofitting of existing Telecom Sites, incurred by our Portfolio Assets for the fiscal year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million)

Particulars	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024*
Towers	689.51	142.43	15,291.60
Civil Structure	1,024.72	291.58	9,834.27
Electrical, power equipment and others (including DG sets, Battery banks, SMPS and ACs)	8,123.77	6,246.98	26,798.13
Total	**9,838.00**	**6,681.00**	**51,924.00**

**Includes 17,894 Telecom Sites acquired by SDIL pursuant to the Amended and Restated Summit Project Execution Agreement.*

Set out below is an overview of the items for which we typically incur capital expenditure:

(i). *Towers:* Our towers are steel structures which support active equipment (on which antennae and microwave radios are mounted) of our TSPs that transmit and receive radio signals to enable mobile phone connectivity, high-speed internet, and data services. They play a vital role in bridging the digital divide by connecting rural and remote areas to communication networks. We are required to periodically undertake regular maintenance activities, capacity augmentation and upgradation of our towers to support revenue generation. We also incur expenditure on foundation, tower structure, equipment supply, power infrastructure installation and commissioning and other costs for new build sites which may differ from site to site on the basis of the tower configuration, power requirement, design specifications and location.

(ii). *Civil structure*: The civil structure is designed to support the foundation of towers, accommodating the respective telecom operators' active equipment. Civil work also includes the foundation work for placing the DG Set and outdoor civil pads for placing equipment. Civil works are undertaken by entering into service orders with vendors to carry out activities such as site preparation, construction, supply of materials, provision of labour, and ensuring compliance with applicable regulatory requirements.

(iii). *Diesel generator set ("**DG set**"):* DG sets are essential to telecom services and essential services for connectivity and communication and provide backup power when grid electricity fails, to ensure continuous operation of the telecom network. We typically purchase DG sets for each Telecom Site from third party vendors, and also undertake the maintenance of DG sets across our Telecom Sites through third party service providers.

(iv). *Battery bank:* The battery bank is transitional storage device and maintains continuity of DC power to active equipment till the grid power restores or DG starts. It is an energy storage system that provides backup power to telecom operators' active equipment when both SEB/grid power and DG power are unavailable at the site. It typically operates at −48V DC and consists of either valve regulated lead acid batteries or lithium-ion batteries. Procurement of batteries is undertaken by entering into service orders with vendors and includes costs associated with the procurement, testing, and delivery of the battery bank.

(v). *Switched mode power supply ("**SMPS**"):* SMPS converts AC power into DC power. SMPS ensures regulated and continuous DC power to telecom equipment under varying load and input power conditions. We enter into service orders with vendors for installation, commissioning, delivery.

(vi). *Air conditioning ("**AC**"):* Air conditioners are used to maintain the temperature within the equipment room where equipment is installed, as some temperature sensitive equipment require air conditioning. Procurement of air conditioners is undertaken through sales invoices raised by our suppliers, covering sourcing, supply, delivery, installation and installation. The expenditure incurred encompasses the cost of the air conditioning units as well as the cost of installation, including any ancillary charges arising from the engagement of suppliers.

(vii). *Electrical and others:* includes cable routing, wiring, earthing, power conditioning, rusting and installation for SEB meters, DG AMF panels and equipment rooms. We engage qualified professionals for activities such as routine inspections, preventive maintenance, fault rectification and repair of electrical systems. Such maintenance includes costs associated with the execution of electrical maintenance work, including labour charges and cost of replacement parts.

(viii). *Poles:* Poles are typically installed on high-rise buildings that already meet prescribed antenna elevation requirements. These rooftop poles are used to mount telecom antennas and associated loads. We purchase such poles based on specifications determined as per the requirements of our TSPs, covering fabrication, supply, delivery, installation, and ensuring compliance with applicable technical specifications and structural standards.

Since listing, our platform has scaled meaningfully by a CAGR of 13% from Fiscal 2021 to Fiscal 2026, driven predominantly by inorganic expansion, complemented by steady organic additions. Set out below are details of Telecom Site growth along with the corresponding tenancy ratios, for the periods indicated:

Particulars	Number of Telecom Sites	Tenancy ratio
Fiscal 2021	138,086	1.0x
Fiscal 2022	153,230	1.0x
Fiscal 2023	159,987	1.1x
Fiscal 2024	179,722	1.1x
Fiscal 2025	257,050	1.2x
Fiscal 2026	258,111	1.2x

In the ordinary course, we set up new Telecom Sites based on site orders received from our customers to provide telecom coverage. Typically, we receive site requests for new towers, anchor, colocation or upgradation from our customers, which is entered into the order management system and subsequently validated by the relevant sales, delivery and/ or engineering teams. Thereafter, a feasibility assessment is undertaken to determine whether the tower can accommodate the proposed loading requirements, and if deemed unfeasible, the site request is rejected. If the request is feasible, we commence processing the request, conducting ground lease, negotiations and obtaining the relevant approvals as per the applicable regulatory framework. Based on a preliminary review of such factors, a revenue analysis is performed and approved, following which a service proposal is prepared and submitted to the customer. If the customer accepts the proposal, a service order is raised and entered into the system. The project is then executed, undertaking required quality checks and offered to the TSPs to install active equipment. The typical turnaround time from the receipt of the service order to execution varies on the type of site and generally ranges from 30 to 65 days.

As on the date of this Draft Offer Document, we are yet to identify the exact locations into agreements for lease of suitable properties for setting up the new Telecom Sites. All the new Telecom Sites are proposed to be constructed on land obtained on a leasehold basis. The determination of the locations will be based on analysis of the demand from our customers, lease rentals, economic feasibility of proposals and approvals.

Our proposed deployment of the Net Proceeds across Telecom Sites may vary from our current estimates, and accordingly our utilization of the respective amounts to be deployed out of the Net Proceeds across the respective formats and actual costs may differ from the details set out above. In the event our estimate of costs towards each of the Telecom Sites is lower than the actual cost required to be incurred by us, our Portfolio Assets will fund such additional costs from internal accruals and/ or borrowings.

For the purpose of the proposed deployment the Trust shall infuse funds in one or more existing Portfolio Assets, or future portfolio assets by way of debt or equity, in accordance with applicable law. Such amounts may be deployed in one or more existing Portfolio Assets or future portfolio assets as may be determined at the discretion of the Investment Manager.

II. *General purposes*

In accordance with the SEBI InvIT Regulations, the Investment Manager (on behalf of the InvIT) proposes to deploy the balance Net Proceeds, aggregating to ₹[●] million, towards general purposes, which shall not exceed 10% of the Net Proceeds. The general purposes for which the Investment Manager (on behalf of the InvIT) proposes to utilize the Net Proceeds include meeting expenses incurred in the ordinary course of business, meeting any exigencies that the InvIT may face, or any other purposes as may be approved by the Investment Manager or the Trustee, as the case may be, subject to compliance with necessary provisions of the SEBI InvIT Regulations. Further, the Investment Manager (on behalf of the InvIT), will have flexibility in utilizing surplus amounts, if any in the next Financial Year.

Offer Expenses

The total expenses of this Offer are estimated to be approximately ₹ [●] million (the "**Offer Expenses**"). All costs and expenses attributable to the Offer, such as fees of industry consultants and technical experts, fees payable to independent chartered accountants, fees and expenses of the legal counsel to the Trust and the Indian and international legal counsel to the Book Running Lead Managers, fees and expenses of the statutory auditors, listing fees, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, etc., and any expenses solely in relation to the Fresh Issue portion of the Offer shall be solely borne by the Trust. All costs and expenses directly relating to the Offer for Sale shall be solely borne by the Selling Unitholders, in proportion to

their respective Offered Units. Any common or shared Offer related expenses that are not directly attributable to either the Offer for Sale or Fresh Issue shall be apportioned between the Selling Unitholders and the Trust in a mutually agreed manner and proportionate to the Units that are sold in the Offer by the Trust and the Selling Unitholders, respectively. In the event that the Offer expenses are paid by the Trust in the first instance, each Selling Unitholder shall reimburse the Trust for its proportion of the Offer expenses with respect to the Offer for Sale, only to the extent agreed under the fee letter and to the extent required under applicable law, in proportion to its respective Offered Units. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses shall be borne in accordance with, and subject to applicable law, and as mutually agreed between the Investment Manager, the Trustee (on behalf of the Trust) and the Selling Unitholders. The break-up for the Offer Expenses is as follows:

(*in ₹ million*)

Activity	Estimated Expenses*	As a % of the total estimated Offer Expenses*	As a % of the total Offer size*
Fee and commission to advisors to this Offer	[●]	[●]	[●]
Fee payable to others	[●]	[●]	[●]
Total estimated Offer Expenses	[●]	[●]	[●]

** To be determined upon finalisation of the Offer Price and updated in the Final Offer Document prior to filing with SEBI.*

Selling Commissions

Selling commission on the Non-Institutional Investor Portion which are procured by Members of the Syndicate (including their Sub-syndicate Members), SCSBs, RTAs and CDPs would be as set forth:

[●]

No processing fees shall be payable to the SCSBs on the applications directly procured by them. Any additional amounts to be paid by the Trust shall be, as mutually agreed upon the Book Running Lead Managers, their affiliate Syndicate Member(s) and the Investment Manager (on behalf of the Trust) prior to the Bid/ Offer Opening Date.

ASBA Processing Fees to SCSBs

Processing fees payable to the SCSBs on the Non-Institutional Investor Portion (excluding UPI Bids) which are procured by the Members of the Syndicate/ Sub-syndicate/ Registered Brokers/ RTAs/ CDPs and submitted to SCSBs for blocking would be as set forth:

[●]

SCSBs will be entitled to a processing fee of ₹ [●] (plus applicable taxes), per valid ASBA Form, for processing ASBA Forms procured by Members of the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs from Non-Institutional Bidders submitted to the SCSBs.

Interim use of Net Proceeds

The Investment Manager will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, the Investment Manager will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended.

Retention of oversubscription in the Offer, if any

The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to retain oversubscription of up to 25% of the Offer size in accordance with the SEBI InvIT Regulations. In the event that the Investment Manager, in consultation with the Book Running Lead Managers, exercises the aforesaid right, the proceeds from the Allotment pursuant to such oversubscription shall be utilized in a manner that is proportional to the proposed utilization of the Net Proceeds and towards the same objects. However, in compliance with the SEBI InvIT Regulations, proceeds from the Allotment pursuant to such oversubscription shall not be utilized towards general purposes.

FINANCIAL INDEBTEDNESS AND DEFERRED PAYMENTS

*The following is a summary of the indebtedness of the Trust and the Portfolio Assets, together with a brief description of certain material covenants of the relevant financing agreements. For additional details, investors should also refer to "**Consolidated Financial Statements**" attached as **Annexure C**.*

The Trust and Portfolio Assets have primarily availed loans and other financing arrangements including the issue of certain non-convertible debentures, amongst others, for refinancing or take-over of the existing loans or indebtedness sanctioned and availed as on the closing date, for their respective projects to the extent outstanding, or repayment or redemption of outstanding amounts under the NCDs.

Set forth below is a brief summary of the outstanding gross borrowings of the Trust and the Portfolio Assets, as on March 31, 2026.

(*₹ in million, unless otherwise stated*)

Category of Borrowing	Amount outstanding as on March 31, 2026
Trust	
Term Loans	22,955
Secured	22,955
Accrued Interest	8
Bank Guarantee	53
NCDs	**127,200**
Total (A)	**150,216**
Portfolio Assets	
Term Loans (secured)	**136,829**
From banks	114,579
From others	22,250
Senior secured notes (Secured)	44,588
Non-cumulative redeemable preference shares	185
Accrued Interest	1,256
Bank Guarantee	590
NCDs	126,000
Total (B)	**309,448**
Total (A+B)	**459,664**

Principal terms of borrowings availed by the Trust, and the Portfolio Assets

1. **Interest:** The coupon rate for NCDs issued by the Trust typically ranges from 7.45% to 9.99% and from 6.59% to 8.44% for NCDs issued by the Portfolio Assets. The term loans availed by the Trust bear at 3 month I-MCLR/ Repo+ applicable spread, and term loans availed by the Portfolio Assets bear blended interest rates ranging from 7.37% to 8.35% per annum. The interest rates for overdraft, cash credit, and working capital demand loan facilities availed by the Portfolio Assets depend on prevailing market rates at the time of draw down. Commission rates for bank guarantees and letters of credit availed by the Portfolio Assets are determined by agreement between the relevant the Portfolio Asset and the issuing bank. The senior secured notes raised by Summit bear interest rate of 2.875% and the foreign currency exposure is fully hedged through coupon only swaps & principle only swaps. The term loans from financial institution raised by Summit bear interest at blended rate of 8.4% per annum.

2. **Tenor**: The tenor of the NCDs issued by the Trust and Portfolio assets until the final redemption date typically ranges from 3 years to 15 years from the deemed date of allotment for the NCDs. The tenor for the term loans availed by the Trust ranges from 13.5 to 15 years and the tenor for the term loans availed by the Portfolio Assets typically ranges from 60 months to 144 months. Overdraft facilities availed by the Portfolio Assets are repayable on demand. The tenor for cash credit facilities and working capital demand loan facilities availed by the Portfolio Assets ranges from seven days to one year. The tenor for bank guarantee facilities ranges from 3 months to 15 years. The tenor for the external commercial borrowing raised by Summit ranges from 7 years to 10 years.

3. **Prepayment/ Early redemption**: The borrowings availed by our Trust and the Portfolio Assets typically have prepayment provisions which allow for prepayment of the outstanding amount at any given point in time and may carry a pre-payment penalty on the pre-paid amount typically ranging from 0.25% to 0.5% of the loan amount being prepaid. Certain of the Portfolio Assets have the right to prepay all or part of the

outstanding amounts without payment of a prepayment premiums on the occurrence of certain event specified dates in the relevant facility agreement. Further, the debenture holders can redeem the debentures by delivering a notice to the Issuer. Upon occurrence of a mandatory redemption event, i.e. change of control or a specific rating downgrade event, each debenture holder shall have the right to deliver a mandatory redemption event notice to the Issuer and redeem the Debentures. Certain of our borrowings require intimation for prepayment of the outstanding amount.

4. **Penal Interest:** The Trust and Portfolio Assets are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our respective loan agreements / debenture documents and typically ranges from 1% to 5.00% per annum over the applicable interest/ coupon rate.

5. **Repayment:** The repayment of some facilities is subject to the repayment schedules provided by the respective lenders. Trust and the Portfolio Assets are required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation, which typically involves repayment in quarterly instalments ranging from 31 to 60 instalments on the completion of a specified moratorium period. Some of the borrowings availed by the Portfolio Assets are required to be repaid in 60 monthly instalments in accordance with the repayment schedule stipulated in the relevant loan documentation on the completion of a specified moratorium period.

6. **Security**: Where the security needs to be created in terms of the facilities availed, the Trust and its Portfolio Assets are typically, inter alia, required to create:

   (a) First *pari passu* hypothecation charge on all existing and future movable assets of the Portfolio Assets,

   (b) First *pari-passu* charge over borrower's escrow accounts;

   (c) First *pari-passu* charge on all immovable assets of the Portfolio Assets;

   (d) First *pari passu* hypothecation charge on all existing and future receivables & current assets of the Portfolio Assets; and

   (e) First ranking exclusive pledge of all equity shares and convertible instruments in favour of common security trustee in accordance with the terms of the pledge agreement and the supplemental pledge agreement

7. **Restrictive covenants:** Borrowing arrangements entered by the Trust and the Portfolio Assets contain certain restrictive conditions and covenants requiring prior approval of the lender or their agent as the case may be, before carrying out such activities. The negative covenants in the facility documents typically include:

   (a) amendment to constitutional documents including memorandum and articles of association or change in composition or constitution of the Trust or the Portfolio Assets which may materially and adversely impact the rights of the parties to the facility documents;

   (b) change in capital structure of some of the Portfolio Assets, without the prior consent of the debenture trustee, which will affect or impair ownership over charged assets or ranking of security over charged assets or the ability of the debenture trustee to enforce its right under the facility documents;

   (c) declaration of dividend on the equity share capital or distribution of profits before making payments for the outstanding principal and interest under the facilities;

   (d) amendment to the facility documents;

   (e) change the accounting standards or accounting year, change in directors or auditors of the Trust or the Portfolio Assets;

   (f) not incur any borrowings in excess of permitted indebtedness;

   (g) incurring any financial indebtedness other than permitted indebtedness without the prior written permission of the debenture trustee;

(h) change in name and/ nature and conduct of business other than in regular course of business not detrimental to the interest of the lender;

(i) disposal of any or all assets of the Trust or the Portfolio Assets pertaining to its business;

(j) reduction / change the shareholding of the Trust in Portfolio Assets which may result in change in management or materially and adversely impact the rights of the parties to the facility documents without prior approval of the lender;

(k) pledging of shares of the Portfolio Assets which may potentially result in management control without prior approval of the lender; and

(l) change in the location of office or principal place of business or the residential status of the Trust or the Portfolio Assets.

8. Events of Default: The facilities availed by the Trust and the Portfolio Assets, contain certain standard events of defaults, including, but not limited to:

(a) Default in payment of amounts when due;

(b) Failure to perform or comply with any obligations set out under the relevant financing documents;

(c) Non-compliance with the obligations under the transaction documents;

(d) Insolvency, moratorium, or cessation of the business of the Trust;

(e) Any change in ownership structure or shareholding pattern of the Portfolio Assets resulting in a change in control, without the consent of the lender;

(f) Cross default to other material agreements and other borrowing as may be availed by the Portfolio Assets;

(g) Downgrade of credit rating of Portfolio Assets below the stipulated level in the respective facility agreements;

(h) Termination of any of the material documents by the relevant party to the material document or notice indicating such intention to terminate;

(i) Fraud, misappropriation, governance matters or withdrawal of credit rating; and

(j) Occurrence of a material adverse effect.

9. Consequences upon Event of Default: In terms of the borrowing arrangements entered into by the Trust and the Portfolio Assets, the following, amongst others, are the consequences of default:

a) Enforcement of security interest;

b) Terminate the sanctioned facilities;

c) Levy an additional interest rate/ penal charges;

d) Recall the sanctioned facilities;

e) Acceleration of repayment obligations and declaration of amounts outstanding to be forthwith due and payable;

f) Appointment of nominee director on the board of directors of the Trust or Portfolio Assets; and

g) exercise all or any rights or remedies of the borrower under one or more project documents.

This is an indicative list of the terms of the borrowings availed by the Trust and Portfolio Assets and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Trust and Portfolio Assets.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding borrowing amounts may vary from time to time. In addition to the above, the Trust and Portfolio Assets may, from time to time, enter into refinancing arrangements and draw down funds thereunder as stipulated under the relevant borrowing arrangements.

Leverage

In accordance with and subject to the SEBI InvIT Regulations, the provisions of the Indenture of Trust, the Borrowing Policy adopted by the Investment Manager, and the approval dated February 24, 2022 obtained from the Unitholders in relation to leverage limits of the Trust, the aggregate consolidated borrowings and deferred payments of the Trust, for any reason including on account of a reduction in the value of the Trust Assets pursuant to the terms of the InvIT Documents, may be up to 70% of the aggregate of the value of the Trust Assets. For details in relation to leverage and capitalization, please see section entitled "***Leverage and Capitalization***" on page 258.

Indebtedness of the Trust

The consolidated borrowings and deferred payments of the Trust has been formulated and approved by the Investment Manager and the Unitholders in accordance with the Borrowing Policy. The indebtedness and deferred payments of the Trust, net of cash and cash equivalents, on a consolidated basis, shall not exceed 70 % of the aggregate value of the Trust Assets for any reason including on account of a reduction in the value of the InvIT Assets pursuant to the terms of the InvIT Documents, subject to any additional indebtedness incurred after listing of Units in accordance with applicable law.

Status of lender consents

There is no requirement under the borrowing arrangements entered into by the Trust and the Portfolio Assets for obtaining consents in connection with the Offer.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations. For details of the borrowing policy, please see the section entitled "***Corporate Governance – Borrowing Policy***" on page 162.

DISTRIBUTION

*Statements contained in this section that are not historical facts are forward-looking statements. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those that may be projected. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Trust, the Trustee, the Sponsors, the Investment Manager, the Selling Unitholders, the Book Running Lead Managers or any other person. Bidders are cautioned not to place undue reliance on these forward-looking statements that are stated only as at the date of this Draft Offer Document. For details in relation to such forward-looking statements, please see the section entitled "**Forward-Looking Statements**" on page* 18.

The net distributable cash flows of the Trust (the "**Distributable Income**") are based on the cash flows generated from the underlying operations undertaken by the Trust Assets. For details of the business and operations presently undertaken by the Portfolio Assets, impact of various factors, including financing agreements, on the Distributable Income, please see the sections entitled "***Business of the Trust***" and ***"Financial Indebtedness and Deferred Payments"*** on pages 213 and 249 respectively.

In terms of the SEBI InvIT Regulations, not less than 90% of the net distributable cash flows of the InvIT Assets, shall be distributed to the Trust in proportion of its holding in such Portfolio Assets, subject to applicable provisions in the Companies Act, 2013, as amended, and not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders.

Further, in terms of the SEBI InvIT Regulations, with regard to distribution of net distributable cash flows by any Portfolio Assets to the Trust, 100% of cash flows received by the holdcos from underlying Portfolio Assets shall be distributed to the Trust and with respect to the cash flows generated by a holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the holdcos to the Trust. Provided that if the net distributable cash flow generated by the holdco on its own is negative; the holdco may adjust it against the cash flows received from its underlying Portfolio Assets provided that it makes appropriate disclosures in this regard to the Unitholders in accordance with the SEBI InvIT Regulations.

Pursuant to the SEBI InvIT Regulations and the Distribution Policy, the Trust shall declare and distribute at least 90% of the Distributable Income to the Unitholders consistently on a quarterly basis with a frequency of at least one distributionevery quarter. Such distributions by the Trust shall be made within five working days from the record date, being two working days from the date of declaration of distribution, excluding the date of declaration and the record date. Any amount remaining unclaimed or unpaid out of the distributions declared by the Trust shall be transferred to the unpaid distribution bank account set-up by the Trust and after seven years the same shall be required to transfer to the 'Investor Protection and Education Fund' constituted by SEBI, in such manner as may be specified by SEBI. For details on the risks relating to distribution, please see the section entitled "***Risk Factors***" on page 80.

Distribution Policy

Method of calculation of Distributable Income

The Distributable Income of the Trust shall be calculated in accordance with the SEBI InvIT Regulations and any circular, notification or guidance issued thereunder. Presently, the Trust proposes to calculate distributable income in the manner provided below:

I. Calculation of net distributable cash flows at each HoldCo/Project SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of SPV
Adjustments:
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes

Particulars
• Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per profit and loss account excluding finance cost on any shareholder debt / loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years
Net Distributable Cash Flows for HoldCo/SPV

For avoidance of doubt, it is clarified that no item identified in Table I above shall be counted more than once in the event that such item qualifies in more than one of the line items identified in Table I above

II. Calculation of net distributable cash flows at the consolidated Trust level:

Description
Cashflows from operating activities of the Trust
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently
Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortisation of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or

Description
any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years
Net Distributable Cash Flows at Trust level (Distributable Income)

Notes to NDCF:

(i) NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.

(ii) The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level.

(iii) Surplus cash available in InvITs/HoldCos/SPVs due to: (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or (iii) Any other reason, excluding if such surplus cash is available due to any debt raise, could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period. Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

(iv) Any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc.)
Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).

(v) Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of SEBI InvIT Regulations, could temporarily be parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.

(vi) Cash flows received from HoldCos / SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust and/or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/or HoldCo for onward lending to any other SPVs / Investment entities/HoldCo to meet operational / interest expenses or debt servicing of such entities.

(vii) Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item includes any new structure / building/ other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

(viii) Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment. Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

(ix) The period of making distribution be followed consistently on a quarterly basis with a frequency of at least one distribution every quarter ensuring effective utilization of the cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together as per the regulatory requirement as may be amended from time to time. The first distribution out of the NDCF computed for a financial year (or period thereof) should be minimum 90% as mandated in the SEBI InvIT Regulations. Thereafter, the minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.

(x) In terms of the SEBI InvIT Regulations, if the distribution is not made within the timeline specified above in point (v), the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

(xi) This Policy shall not contradict with the provisions of any applicable law. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Policy

(xii) Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the SEBI InvIT Regulations, without any action from the Investment Manager or approval of the Unitholders of the Trust.

Distributions by the Trust

The details for the distributions declared by the Trust are provided below:

(₹ per Unit)

Sr. No.	Period	Total distribution	Return on capital	Return of capital
1	2020-21	4.0871	4.0871	-
2	2021-22	8.6156	8.6156	-
3	2022-23	11.7433	11.7433	-
4	2023-24	17.9773	17.9254	0.0519
5	2024-25	19.5806	14.6683	4.9123
6	2025-26	15.6447	10.2834	5.3613
7	2026-27*	4.0116	2.5360	1.4756

Notes:

1. From Fiscal 2021 to Fiscal 2025, total Trust distributions include cash from operations, exceptional items and opening cash from the EDIPL acquisition.

**The Distribution for financial year 2026-27, reflects the amount distributed during the period April, 2026 to June 2026.*

COMPARISON OF ACTUAL PERFORMANCE VIS-À-VIS THE PROJECTIONS MADE IN THE PLACEMENT MEMORANDUM

Set out below is the comparison of the actual performance of the Trust in Financial Year 2023, 2022 and 2021 to the projections made in the placement memorandum dated August 31, 2020, as required under Chapter 14 of the SEBI InvIT Master Circular.

A. Altius Telecom Infrastructure Trust (consolidated)

(INR in million)

Particulars	Projected	Actual	Projected	Actual	Projected	Actual
	March 31, 2021		March 31, 2022		March 31, 2023	
Revenue	61,152	82,442	72,429	97,861	76,862	1,10,998
Operating Cash Flows	31,509	2,713	51,477	32,087	53,203	43,564

B. Summit Digitel Infrastructure Limited

(INR in million)

Particulars	Projected	Actual	Projected	Actual	Projected	Actual
	March 31, 2021		March 31, 2022		March 31, 2023	
Revenue	61,152	82,442	72,429	97,651	76,862	1,08,516
Operating Cash Flows	31,560	2,700	51,530	32,244	53,259	43,571

Notes:

(i). Actual outcomes may differ from projected performance due to evolving circumstances, including execution risks, market conditions, and operational constraints. Variances reflect the cumulative impact of deviations between underlying assumptions and realized conditions including difference between actual operational tower sites vis-à-vis estimated operational tower sites considered for preparation of the projections. The comparison of actual operational tower sites vis-à-vis estimated operational tower sites considered for preparation of the projections included in the FPM is included in Note 1 below.

(ii). In the financial statements included in the Final Placement Memorandum dated August 31, 2020 ("**FPM**"), 'power & fuel' and 'site rent' were presented net as a recovery under 'Network Operating Expenses' and accordingly, these were not considered for calculating revenue in the projections included in the FPM. However, during the financial year ended March 31, 2021, the Trust group revised the presentation of reimbursements of 'power & fuel' and 'site rent', to present these items as part of revenue, as these more appropriately reflect the substance of the transactions. Accordingly, actual revenue included in the table above includes income from reimbursement of 'power & fuel' and 'site rent'.

(iii). Following the listing of Units pursuant to the initial placement, the Trust has acquired Crest Digitel Private Limited with effect from March 10, 2022. As this acquisition occurred subsequent to the issuance of the FPM, projections relating to such asset were not included therein.

Note 1:

Particulars	Projected	Actual	Projected	Actual	Projected	Actual
(Tower in numbers)	As of March 31, 2021		As of March 31, 2022		As of March 31, 2023	
Operational tower sites	**174,451**	**138,086**	**174,451**	**151,594**	**174,451**	**156,557**

LEVERAGE AND CAPITALIZATION

The following tables present (a) the capital structure of the Trust (including any borrowings or deferred payments) on a consolidated basis as at March 31, 2026; and (b) the capital structure of the Portfolio Assets (including any borrowings or deferred payment) on a standalone basis as at March 31, 2026.

Consolidated capital structure of the Trust (including any borrowings and deferred payments)

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Shareholders' Funds:		
Unit Capital	327,812	[●]
Distribution-repayment of capital	(31,417)	[●]
Contribution	240	[●]
Other Equity	(181,977)	[●]
Total Shareholders' Funds	**114,658**	[●]
Borrowings		[●]
Non-current Borrowings		[●]
- Banks / Financial Institutions / NCD / Others	392,995	[●]
- Related Party*	24,025	
Current Borrowings		[●]
- Current maturities of non-current borrowings		[●]
- Related Party*	2,642	[●]
- Other	35,735	[●]
Subordinate Debt		[●]
Total Debt	**455,397**	[●]
Total Capitalization	**570,055**	[●]

Note: Post-Offer numbers will be determined upon completion of the Offer.
** Related Party as per regulation 2(1)(zv) of the SEBI InvIT Regulations*

(B.) Standalone capital structure of the Portfolio Assets (including any borrowings or deferred payments)

1. ***Summit Digitel Infrastructure Limited***

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Shareholders' Funds:		
Equity Share Capital	2,150	[●]
Other Equity	(203,483)	[●]
Total Shareholders' Funds	(201,333)	[●]
Borrowings		[●]
Non-current Borrowings		[●]
- Banks / Financial Institutions/ NCD/ Others	269,178	[●]
- Related Party (Subordinate Debt)	258,800	[●]
- Related Party (Non-Subordinate Debt)	-	[●]
Current Borrowings		[●]
- Current maturities of non-current term borrowings	34,590	[●]
- Related Party	-	[●]
- Other	-	[●]
Total Debt	**562,568**	[●]
Total Capitalization	**361,235**	[●]

Note: Post-Offer numbers will be determined upon completion of the Offer.

2. Elevar Digitel Infrastructure Private Limited

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Shareholders' Funds:		
Equity Share Capital	9,323	[●]

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Other Equity	63,957	[●]
Total Shareholders' Funds	**73,280**	[●]
Borrowings		[●]
Non-current Borrowings		[●]
- Banks / Financial Institutions/ Others	-	[●]
- Related Party	20,611	[●]
Current Borrowings		[●]
- Current maturities of non-current borrowings (Related Party)	11,346	[●]
- Other	-	[●]
Total Debt	**31,597**	[●]
Total Capitalization	**105,237**	[●]

Note: Post-Offer numbers will be determined upon completion of the Offer.

3. Crest Digitel Private Limited

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Shareholders' Funds:		
Equity Share Capital	37	[●]
Other Equity	1,370	[●]
Total Shareholders' Funds	**1,407**	[●]
Borrowings		[●]
Non-current Borrowings		[●]
- Banks / Financial Institutions/ Others	2,024	[●]
- Related Party (Subordinate Debt)	1,253	[●]
- Preference Shares with Related Party	5	[●]
Current Borrowings		[●]
- Current maturities of non-current borrowings	344	[●]
- Related Party	-	[●]
- Other	-	[●]
Total Debt	**3,626**	[●]
Total Capitalization	**5,033**	[●]

Note: Post-Offer numbers will be determined upon completion of the Offer.

4. Roam Digitel Infrastructure Private Limited

Particulars	As at March 31, 2026 Pre-Offer (₹ in million)	Post-Offer (₹ in million)
Shareholders' Funds:		
Equity Share Capital	0	[●]
Other Equity	(3)	[●]
Total Shareholders' Funds	**(3)**	[●]
Borrowings		[●]
Non-current Borrowings		[●]
- Banks / Financial Institutions/ Others	-	[●]
- Related Party (Subordinate Debt)	3	[●]
Current Borrowings		[●]
- Current maturities of non-current borrowings	-	[●]
- Related Party	-	[●]
- Other	-	[●]
Total Debt	**3**	[●]
Total Capitalization*	**(0)**	[●]

**Amounts less than one million are rounded off to zero*

Note: Post-Offer numbers will be determined upon completion of the Offer.

5. Crest Virtual Network Private Limited

Particulars	As at March 31, 2026 Pre-Offer (₹ in millions)	Post-Offer (₹ in million)
Shareholders' Funds:		
Equity Share Capital	110	[●]
Other Equity	(11)	[●]
Total Shareholders' Funds	99	[●]
Borrowings		[●]
Non-Current Borrowings		[●]
- Banks / Financial Institutions/ Others	-	[●]
- Related Party	-	[●]
Current Borrowings		[●]
- Current maturities of non-current borrowings	-	[●]
- Related Party	-	[●]
- Other	-	[●]
Total Debt	-	[●]
Total Capitalization	99	[●]

Note: Post-Offer numbers will be determined upon completion of the Offer.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Investors should read the following discussion and analysis of the Trust's financial condition and results of operations together with the section "**Summary Consolidated Financial Statements of the Trust**" included elsewhere in this Draft Offer Document. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the section "Risk Factors" included elsewhere in this Draft Offer Document. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, refer to "Forward-Looking Statements" included elsewhere in this Draft Offer Document.*

The following discussion includes a discussion and analysis of the financial condition and results of operations of the Trust on a consolidated basis as of and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 based on the Consolidated Financial Statements of the Trust for such fiscals.

*The Trust completed the acquisition of Elevar Digitel Infrastructure Private Limited (formerly ATC Telecom Infrastructure Private Limited) ("**Elevar**") on September 12, 2024. As a result, the Consolidated Financial Statements from September 12, 2024 onwards include Elevar's results of operations. The year ended March 31, 2025 includes approximately seven months (201 days) of Elevar's results of operation, from September 12, 2024 to March 31, 2025. The year ended March 31, 2026 includes a full twelve months of Elevar's results of operation, whereas the year ended March 31, 2024 include no results of operation from Elevar. Investors should exercise caution when making year-on-year comparisons given the impact of the Elevar acquisition on the comparability of the financial information presented.*

Ind AS differs in certain material respects from IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

In this section, unless the context otherwise requires, references to "we", "us" and "our" refer collectively to the Trust and the Portfolio Assets. All amounts are in ₹ million unless stated otherwise.

*This section contains information and statistics relating to the Indian telecom tower industry, including market size, market share, tenancy data, and competitive positioning, which have been derived from the report titled "**Overview of wireless connectivity infrastructure in India**" prepared and issued by Analysys Mason India Private Limited ("**Analysys Mason**") dated July 2026 (the "**Analysys Mason Report**"), which was commissioned on behalf of the Trust. References in this section to "Source: Analysys Mason" refer to data, analysis, or statements sourced from the Analysys Mason Report.*

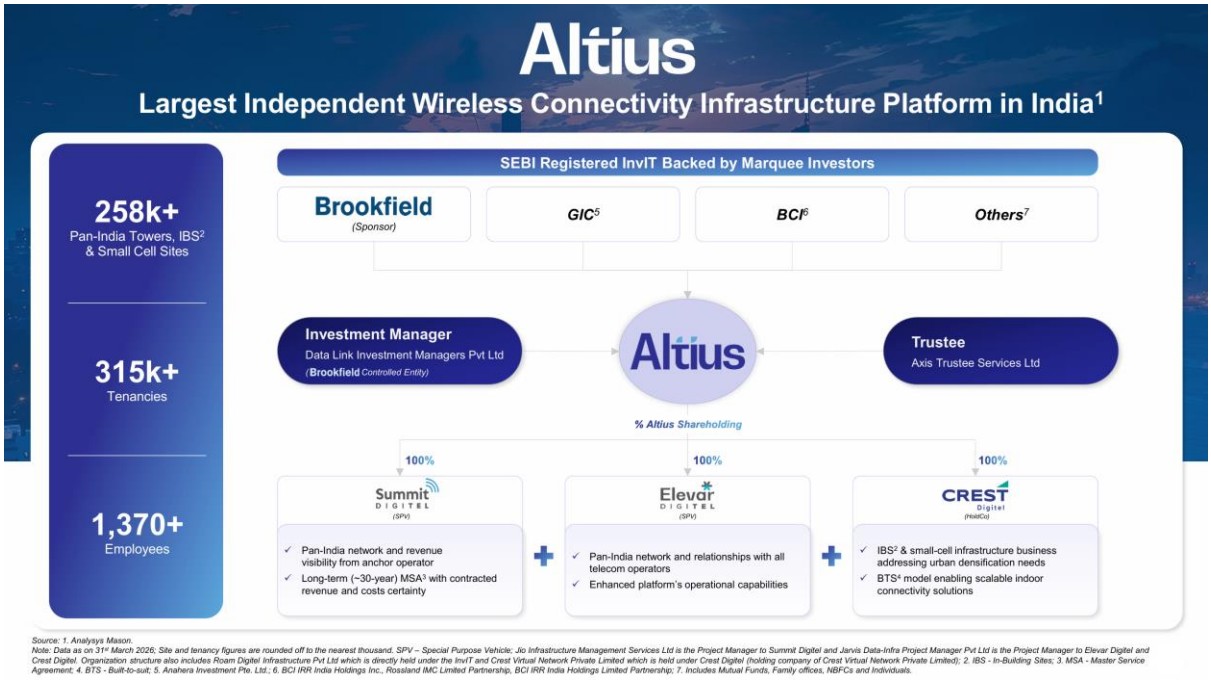
Overview

Altius Telecom Infrastructure Trust (the "**Trust**") is an infrastructure investment trust constituted under the Indian Trusts Act, 1882 and registered with SEBI under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the "**SEBI InvIT Regulations**"). As at March 31, 2026, the Trust owns and operates 258,111 sites comprising macro towers, rooftop structures, in-building solutions ("**IBS**") and outdoor small cells ("**ODSC**"), with 315,351 tenancies across all 22 telecom circles of India, making it India's largest independent telecom[1] infrastructure platform by total number of sites.

The Trust operates through three wholly-owned, revenue-generating special purpose vehicles: Summit, which operates 174,451 macro towers under a 30-year non-cancellable Master Services Agreement ("**Amended and Restated Summit MSA**") with Reliance Jio Infocomm Limited as anchor tenant; Elevar, acquired in September 2024 and operating 76,018 sites with a multi-operator customer base covering all major Indian telecom operators; and Crest, an IBS and small-cell provider operating a built-to-suit model across premium urban assets including metro rail networks, airports, hospitals and commercial developments.

About the Trust

[1] Trust is the only major tower company in India that is not owned by or affiliated with a mobile network operator, providing it with a structurally independent and operator-agnostic market position (Source: Analysys Mason Report)



The table below summarizes the Trust's key financial metrics on a consolidated basis for the years presented:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Revenue from Operations (₹ million)	241,650	194,540	128,775
Adjusted Revenue (₹ million)	122,623	97,940	63,952
EBITDA (₹ million)	99,471	78,564	48,408
Cash EBITDA (₹ million)	83,014	69,820	48,103
Cash EBITDA Margin (% of Adjusted Revenue)	67.70%	71.29%	75.22%
Net Distributable Cash Flow ('NDCF') at standalone Trust Level (₹ million)	47,610	58,310	46,766
Total Distributions to Unitholders (₹ million)	47,676	57,547	46,795

For details in relation to the reconciliation of Adjusted Revenue, EBITDA, and Cash EBITDA to the relevant audited line items, please see "**– *Non-GAAP Measures***" on page 273.

For the year ended March 31, 2026, the Trust reported Revenue from Operations of ₹241,650 million, Adjusted Revenue of ₹122,623 million, EBITDA of ₹99,471 million, Cash EBITDA of ₹83,014 million, NDCF at Trust level of ₹47,610 million, and total distributions to Unitholders of ₹47,676 million (comprising return on capital of ₹31,338 million and return of capital of ₹16,338 million). The Trust's AUM as at March 31, 2026 stood at ₹971,880 million and the fair value NAV per unit was ₹170.77.

The Trust's stated distribution policy is to distribute a minimum of 90% of its NDCF to Unitholders and has in practice distributed approximately 94%+ on a quarterly basis of its NDCF to Unitholders, consistently exceeding its minimum obligation. Since inception till June 30, 2026, the Trust has distributed approximately ₹81.66 per Unit, amounting to ₹226,892 million in aggregate distributions to Unitholders. Furthermore, from Fiscal 2021 to Fiscal 2025, total Trust distributions include cash from operations, exceptional items and opening cash from the Elevar acquisition.

The Trust's consolidated debt book comprises ₹455,397 million in gross external debt (net of unamortised finance cost) as at March 31, 2026, comprising non-current borrowings of ₹417,020 million and current borrowings of ₹38,377 million, of which 72.21% is at fixed rates (excluding mark to market on borrowings and unamortised finance cost). The weighted average cost of debt as at March 31, 2026 was 8.09%. Net debt (i.e., consolidated borrowings and deferred payments less cash and cash equivalents of ₹15,801 million) stood at ₹439,596 million as at March 31, 2026, representing 45.23% of AUM and significant headroom to the SEBI InvIT regulatory ceiling of 70%.

Significant Factors Affecting Results of Operations

The Trust and the Portfolio Assets business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Revenue Contractuality and Weighted Average Lease Expiry

The Trust's consolidated revenue base is fully contracted, with no material at-risk or short-tenure revenue exposure. Across the following principal tranches: 55% of total tenancies are secured under a 30-year non-cancellable MSA, providing annuity-like cash flows through August 2050; and the remaining 45% of tenancies are secured through commercial MSAs with other TSPs with locked-in tenures of up to 10 years. The Trust's consolidated Weighted Average Lease Expiry ('WALE') stands at approximately 16 years as at March 31, 2026, which is one of the best in the industry *(Source: Analysys Mason Report)*.

The long-duration and non-cancellable nature of the Trust's contracted revenue base provides significant predictability of revenues and cash flows across reporting periods, and reduces sensitivity to short-term fluctuations in network investment by TSPs. A significant portion of the Trust's tower operating expenditure (net of energy and other recoveries) is also contracted through long-term agreements, providing bilateral protection of operating margins and a high degree of Cash EBITDA predictability across market cycles.

Tenancy Ratios and Co-location Revenue

Each additional tenancy added to an existing tower site generates incremental revenue with minimal marginal cost, significantly expanding EBITDA margins. The overall consolidated tenancy ratio improved from 1.1x as at March 31, 2024 to 1.2x as at March 31, 2025, mainly due to the Elevar acquisition, and remained at 1.2x as at March 31, 2026.

The Trust's macro tower tenancy ratio 1.2x as at March 31, 2026 compares to the tenancy ratio of approximately 1.6x at the other large tower company in India *(Source: Analysys Mason Report)*, indicating significant headroom for incremental co-location growth across the Trust's macro tower portfolio. Each incremental co-location on an existing tower generates revenue at a materially higher incremental margin than the anchor tenancy, as the fixed costs of the site, including land, civil structure, power infrastructure and maintenance are already established and substantially covered by the existing tenant, resulting in minimal incremental cost per additional tenancy and consequent margin accretion at the site level.

The Trust has significant potential to improve tenancy ratios, particularly as: (i) existing anchor tenants resume or accelerate network investment following capital raises or other funding events; and (ii) ongoing 5G network densification by major operators drives incremental demand for both macro tower and IBS solutions.

Customer Concentration and Counterparty Credit Profile

For the year ended March 31, 2026, revenue from three customers (telecom operators), each individually contributing 10% or more to consolidated revenue, aggregated 96% of total consolidated revenue. As at March 31, 2026, the three largest customers by trade receivables accounted for approximately 34%, 34%, and 22% of total trade receivables respectively.

Over 82.11% of revenue from operations for the year ended March 31, 2026 was derived from tenants carrying 'AAA' credit ratings from leading Indian rating agencies, reflecting the high credit quality of the Trust's customer base. Summit's revenue from operations for the year ended March 31, 2026 was ₹140,634 million out of total consolidated revenue from operations of ₹241,650 million, representing 58.20% of total consolidated revenue from operations.

Any deterioration in a major customer's financial position, changes in network sharing strategy, or delays in rollout capital expenditure represent key revenue risks.

Energy and Pass-Through Cost Structure

Energy charges for the year ended March 31, 2026 were ₹89,647 million (year ended March 31, 2025: ₹71,071 million), making energy the largest component of network operating expenses of ₹131,460 million for the year ended March 31, 2026 (year ended March 31, 2025: ₹107,761 million).

Pass-through power and fuel reimbursements for the year ended March 31, 2026 were ₹111,914 million. The pass-through nature of a significant portion of energy and rent costs at Summit limits the Trust's direct exposure to energy and rent price fluctuations at those sites. At Elevar's sites, while site rent is recoverable from mobile

network operators only above agreed rent thresholds (so increases in site rent may only be partly recoverable in cash terms), rent costs are recognised as depreciation and finance costs under Ind AS 116 rather than as network operating costs. As a result, there is no impact on the Trust's reported EBITDA margins from changes in Elevar's site rents.

The Trust therefore uses Adjusted Revenue (which strips out pass-through power and fuel reimbursements, site rent reimbursement and Ind AS 116 adjustments) as the primary measure of underlying revenue generation.

Indebtedness, Finance Costs, and Leverage

As at March 31, 2026, consolidated external debt was ₹455,397 million (comprising non-current borrowings of ₹417,020 million and current borrowings of ₹38,377 million), of which 72.21% bears fixed-rate interest (excluding mark to market on borrowings and unamortised finance cost) and 27.79% bears floating-rate interest. The weighted average cost of debt as at March 31, 2026 was 8.09%.

Net debt (i.e., consolidated borrowings and deferred payments less cash and cash equivalents) as a percentage of AUM as at March 31, 2026, March 31, 2025 and March 31, 2024 was 45.23%, 49.50% and 48.03% respectively, representing significant headroom to the SEBI InvIT regulatory ceiling of 70%. Finance costs are a material and growing component of the Trust's consolidated expense base: finance costs were ₹42,896 million for the year ended March 31, 2026 compared to ₹36,299 million for the year ended March 31, 2025, primarily driven by higher interest on borrowings (₹35,038 million as against ₹30,840 million) reflecting the debt related to the Elevar acquisition and interest on lease liabilities (₹5,884 million as against ₹3,315 million).

Gross principal maturities falling due within one year amounted to ₹38,542 million as at March 31, 2026, creating near-term refinancing requirements.

Macro Industry and 5G Network Investment Drivers

The Trust's MSAs with commercial operators contain fixed contractual revenue escalations, which we believe provides the Trust an organic growth mechanism that delivers revenue and cash flow increases without requiring material incremental capital deployment. Macro-tower MSAs in India typically include annual escalation clauses of approximately 2.0–2.5%, consistent with the structure of the Trust's commercial MSAs *(Source: Analysys Mason Report)*. These built-in escalations apply across the Trust's contracted tenancy base and are structured to compound over the full duration of each MSA.

As a result of growth in tenancy volumes and pricing expansion, the overall macro tower market is expected to expand at a CAGR of approximately 6.8%, with the total addressable market increasing from approximately ₹450.7 billion in Fiscal 2026 to approximately ₹626.2 billion by Fiscal 2031 *(Source: Analysys Mason Report)*.

Basis of Consolidation and Preparation

The Consolidated Financial Statements of Trust comprises the Audited Consolidated Balance Sheet as at March 31, 2026, the Audited Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Audited Consolidated Statement of Cash Flows, the Audited Consolidated Statement of Changes in Unitholders' Equity, the Audited Statement of Net Distributable Cash Flows (of the Trust and each of its subsidiaries for the year ended on that date and notes to the Audited Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

The Consolidated Financial Statements also include the following comparative information:

1. Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024;

2. Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31, 2025 and March 31, 2024;

3. Consolidated Statement of Changes in Unitholders' equity as at March 31, 2025 and March 31, 2024;

4. Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024; and

5. Consolidated Statement of Net Distributable Cash Flows (NDCF) at Trust and its subsidiaries for the years ended March 31, 2025 and March 31, 2024

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the SEBI InvIT Regulations, other relevant provisions relating to disclosures required as per SEBI InvIT Regulations, including chapter 3 of the SEBI InvIt Master Circular; and other accounting principles generally accepted in India.

Changes in Presentation and Reclassifications

There have been no changes in accounting policies during the review period and no prior period errors have been identified or corrected. Certain comparative figures have been reclassified and regrouped to conform with the current period's presentation in accordance with the applicable Indian Accounting Standards and Schedule III of the Companies Act, 2013. Specifically, items including Investment Manager Fee, Trustee Fee, Project Manager Fee, Audit Fees, Valuation Fees, Listing Fee, Rating Fee, Insurance and Security Fees, and Legal and Professional Fees, which were previously presented as separate line items in the consolidated statement of profit and loss, have been reclassified into "Other Expenses" across all periods presented. Certain portion of 'Rent expense' forming part of 'Other expense' has been reclassified to 'Network operating expense'. Additionally, amounts representing repayment of capital distributed to unitholders, previously included within "Unit Capital" have been regrouped into a separate line item in the consolidated balance sheet and consolidated statement of changes in unitholders' equity in accordance with the SEBI Master Circular dated July 11, 2025. The NDCF for the year ended March 31, 2026 and March 31, 2025 has been computed under the SEBI Master Circular dated July 11, 2025. All reclassifications and regroupings are presentational in nature and have no effect on total expenses, profit, unitholders' equity, or total cash flows for any period presented.

Material Accounting Policies

i. Current and Non-Current Classification

The Trust presents assets and liabilities in the Consolidated Balance Sheet based on Current/Non-Current classification. An asset is treated as Current when it is: (i) expected to be realised or intended to be sold or consumed in normal operating cycle; (ii) held primarily for trading; (iii) expected to be realised within twelve months after the reporting period; or (iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is treated as Current when: (i) it is expected to be settled in normal operating cycle; (ii) held primarily for trading; (iii) it is due to be settled within twelve months after the reporting period; or (iv) there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period. The Trust classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Trust has considered 12 months as its normal operating cycle.

ii. Property, Plant and Equipment, Intangible Assets and Goodwill:

Property, plant and equipment is stated at cost, net of accumulated depreciation, provision/impairment of damaged/non-usable assets and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties (net of duties/taxes of which credit availed), borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use. Provision for assets lying on vacant sites, slow moving assets, obsolescence and damaged assets is made based upon physical verification and periodical technical/commercial evaluation undertaken by the Trust. Asset Retirement Obligation (ARO) is included in the cost of the particular asset, where applicable. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act, 2013 ('Act') are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the year is provided on pro-rata basis from/to the date of such addition/deletion.

Asset Group	Estimated useful life (in years)
Computers	3 years
Plant and Equipments **	3 to 30 years
Office Equipments*	2 to 5 years
Furniture and Fixtures*	3 to 10 years
Vehicles*	3 to 8 years
Leasehold land and leasehold improvements	Lease/license period

Freehold land is not depreciated. * For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act. ARO included in plant and equipments is amortised over the lease tenure. Based on internal assessment the management believes the residual value of plant and equipments is estimated to be 6% and 5% for other assets of the original cost of those respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. ** In respect of Battery Bank, the Trust has considered realisable value as 25% of the respective original cost, at the end of useful life, based on past trends as well as from the recent sale of such assets.

iii. Intangible Assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss. The estimated useful life is reviewed annually by the management.

Intangible assets	Estimated Useful Life (in no. of years)
Computer Software and license	3 to 6 years
Customer Contracts	10 years
Tenant relationships	10 to 20 years
Network intangibles	20 years
Licenses	Over the license period

iv. Capital work in progress and intangible assets under development:

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

v. Goodwill:

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For the purpose of impairment testing, goodwill is allocated to each of the Trust's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying

amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is not reversed in subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

vi. Leases:

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

As a Lessee

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

At the date of commencement of the lease, the Trust recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for lease arrangements in which it is a lessee, except for leases which are concluded as short term leases based on the terms of the agreement and low value leases. For these short-term and low value leases, the Trust recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses, if any and adjusted for any remeasurement of the life of the underlying asset. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Trust changes its assessment if whether it will exercise an extension or a termination option.

As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Trust to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Trust's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Leases where the Trust does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

vii. Finance Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to Consolidated Statement of Profit and Loss as per effective interest rate method in the period in which they are incurred.

viii. Provisions and Contingencies:

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated 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. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

ix. Asset Retirement Obligation (ARO)

The Trust uses various leased premises to install its tower assets, which has a binding obligation on the Trust to restore the lease premise in a condition similar to inception of lease at the end of expected lease period. ARO is recorded at the present value of expected costs to settle the obligation using estimated cash flows. ARO is recognised as part of the cost of the particular asset. Further, in cases where obligation has been present valued, the cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Consolidated 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.

x. Impairment of Financial Assets:

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to: (i) the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or (ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables the Trust applies 'simplified approach' which requires expected life time losses to be recognized from initial recognition of the receivables. For other assets, the Trust uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

xi. Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity. Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Current and deferred tax for the period are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

xii. Cash and Cash Equivalents:

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

xiii. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

The Trust assesses at each reporting date as to whether there is any indication that any item of Property, Plant and Equipment and Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

xiv. Foreign Currencies Transaction and Translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in the Consolidated Other Comprehensive Income (OCI) or Consolidated Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively). In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

xv. Revenue Recognition:

The Trust earns revenue i.e. infrastructure provisioning fees (IP Fees) and energy and other recoveries. Revenue is recognized when the Trust satisfies the performance obligation by transferring the promised services to the customers. IP Fees are recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master services agreement entered with customer. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenues from fixed-price and fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Trust has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Exit charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur. Contracts with customers includes certain services received from third-party contractors or vendors. Revenue from such customer contracts is recorded net of costs when the Trust is not the principal. In doing so, the Trust evaluates whether it controls the

good or service before it is transferred to the customer. In determining control, the Trust considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal. Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

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

xvi. Non-Current Assets Held for Sale:

Non-current assets, mainly property, plant and equipment, are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Non-current assets classified as held for sale measured at the lower of their carrying amount and fair value less costs to sell.

xvii. Financial Instruments:

Financial Assets: Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Trust's business model for managing the financial assets and the contractual terms of cash flows. All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Subsequent measurement: (i) A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. (ii) A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. (iii) A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Liabilities: Debt or equity instruments issued by the Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Interest expense that is not capitalised as part of costs of an asset is included in the Finance costs. 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 between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

Derivative Financial Instruments and Hedge Accounting: The Trust enters into derivative financial instruments including forward contracts, foreign exchange swaps and options to manage its exposure to foreign exchange rate risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Consolidated Statement of Profit and Loss immediately unless the derivative is designated and effective as a

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

Fair Value Hedge: Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the statement of profit and loss in the line item relating to the hedged item. When the Trust designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is removed from OCI and recognised in statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related. Cash Flow Hedge: The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects Statement of profit and loss, in the same line as the recognised hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

xviii. Earnings Per Unit (EPU):

Basic earnings per unit is computed using the net profit for the year attributable to the unitholders' and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit for the year attributable to unitholder' and weighted average number of units and potential units outstanding during the year including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the year are included in the calculation of diluted earnings per unit, from the beginning of the year or date of issuance of such potential units, to the date of conversion.

xix. Classification of Unitholders' Fund:

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of the Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

xx. Net Distributable Cash Flows to Unitholders:

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is

approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

xxi. Statement of Cash Flow:

Cash flows are reported using indirect method, whereby net profits/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Trust are segregated.

xxii. Contingent Assets/Liabilities:

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

xxiii. Fair Value Measurement:

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) in the principal market for the asset or liability, or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows: Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities; Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Trust 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 Trust 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.

xxiv. Retirement Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. A defined contribution plan is a post-employment benefit plan under which the Trust pays specified contributions to a separate entity. The Trust makes specified monthly contributions towards Provident Fund. The Trust's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

The Trust provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Consolidated Statement of Profit and Loss.

xxv. Business Combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Trust. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Trust reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Trust obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized.

Non-GAAP Measures

This section includes certain Non-GAAP financial measures relating to the Portfolio Assets / Trust's operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**") and certain operational information, as presented below.

These Non-GAAP and operational measures are not required by or presented in accordance with Ind AS. Furthermore, these Non-GAAP Measures and operational measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial or operational performance or as an indicator of the Portfolio Assets / Trust's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures and operational measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures and operational measures may not be possible. Other companies may calculate these Non-GAAP Measures and operational measures differently from the Portfolio Assets / Trust's, limiting their usefulness as a comparative measure. Although such Non-GAAP Measures and operational measures are not a measure of performance calculated in accordance with applicable accounting standards, the Investment Manager believes that they are useful to an investor in evaluating the Trust's as they are widely used measures to evaluate a company's operating performance.

EBITDA, EBITDA Margin, Cash EBITDA, Cash EBITDA Margin

EBITDA is defined as revenue from operations less network operating expenses, employee benefits expense, other expenses and exceptional items. Cash EBITDA is defined as EBITDA less Ind AS 116 adjustments i.e., lease liability payments as reflected in the cash flow statement under financing activities and Revenue Equalisation Reserve recognized during the period.

The following table sets out the EBITDA, Cash EBITDA, EBITDA Margin (%) and Cash EBITDA Margin (%) of the Trust for the periods indicated:

(₹ in million, except percentages)

Metric	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	241,650	194,540	128,775
Less: Network Operating Expenses	(131,460)	(107,761)	(77,246)
Less: Employee Benefits Expense	(3,037)	(2,332)	(1,335)
Less: Other Expenses	(7,533)	(5,883)	(1,786)
Less: Exceptional item	(149)	-	-
EBITDA	***99,471***	***78,564***	***48,408***
EBITDA Margin (% of Revenue from Operations)	***41.16%***	***40.38%***	***37.59%***
Less: IND AS 116 Adjustments	(16,457)	(8,744)	(305)

Metric	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash EBITDA	***83,014***	***69,820***	***48,103***
Cash EBITDA Margin (% of Adjusted Revenue (refer table below))	***67.70%***	***71.29%***	***75.22%***

Adjusted Revenue

The following table sets out the Adjusted Revenue of the Trust for the periods indicated:

(₹ in million)

Metric	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	241,650	194,540	128,775
Less: Energy and other recoveries, site rent reimbursement and IND AS 116 adjustments	119,027	96,600	64,823
Adjusted Revenue	**122,623**	**97,940**	**63,952**

Net Debt

Particulars	As at March 31, 2026 (₹ million)	As at March 31, 2025 (₹ million)	As at March 31, 2024 (₹ million)
Non-current borrowings	417,020	416,456	282,503
Current borrowings	38,377	19,902	29,541
Deferred Payments	-	-	-
Consolidated Borrowings	**455,397**	**436,358**	**312,044**
Less: Cash and cash equivalents	(15,801)	(10,233)	(6,458)
Net Debt	**439,596**	**426,125**	**305,586**

Principal Components of the Trust's Consolidated Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of the Trust's consolidated statement of profit and loss, prepared in accordance with the SEBI InvIT Regulations and Ind AS.

Income

Revenue from Operations

Revenue from operations comprises infrastructure provisioning fees ("**IP Fees**") and energy and other recoveries.

Interest Income

Interest income comprises interest earned on fixed deposits, income tax refund, security deposits, capital advance, and delayed payments from operators.

Other Income

Other income primarily comprises gain on sale of mutual funds and net gain on fair valuation of Mutual Fund; gain on settlement of contingent consideration, gain on retirement of right-of-use assets (net), gain on sale / discard of property, plant and equipment and capital work-in-progress, liabilities/provision no longer required written back, ineffectiveness on derivatives designated as cashflow hedges, and other income.

Expenses

Network Operating Expenses

Network operating expenses comprise energy charges, rent, repairs and maintenance, and other network-related expenses. This is the largest single category of operating expenditure.

Employee Benefits Expense

Employee benefits expense comprises salaries and wages, contribution to provident fund and other funds, staff welfare expenses, and gratuity, net of amounts capitalized as project expenditure.

Finance Costs

Finance costs comprise interest on borrowings, interest on lease liabilities, interest on security deposit, interest on mobilisation advance, interest on asset retirement obligations, interest on others, exchange loss (attributable to finance cost) and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and amortization comprise depreciation on property, plant and equipment; amortization of right-of-use assets; and amortization of intangible assets.

Other Expenses

Other expenses primarily comprise rates and taxes; investment management fee, project management fee, audit fee, rating fee, insurance and security fees, legal and professional fees, ineffectiveness on derivatives designated as cashflow hedge, information technology expenses; impairment of property, plant and equipment, network intangibles and Right of Use ('ROU') assets; loss on sale / discard of property, plant and equipment and CWIP; rent expenses; travelling expenses; fair value loss on call option; impairment loss on trade receivables; provision for doubtful advances and write off; corporate social responsibility expenses; provision for contingencies (net of expected recovery); trustee fees; valuation fees; listing fees and miscellaneous expenses.

Tax Expense

Tax expense comprises current tax, income tax relating to earlier years, and deferred tax credit/charge.

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. Components are also expressed as a percentage of total income for the respective period, derived from the Trust's Consolidated Financial Statements:

(₹ in million, except percentages)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025		Year ended March 31, 2024	
	₹ million	% of Total Income	₹ million	% of Total Income	₹ million	% of Total Income
Revenue from Operations	241,650	98.93%	194,540	99.14%	128,775	96.45%
Interest Income	789	0.32%	818	0.42%	2,534	1.90%
Other Income	1,822	0.75%	879	0.45%	2,200	1.65%
Total Income	**244,261**	**100.00%**	**196,237**	**100.00%**	**133,509**	**100.00%**
Network Operating Expenses	131,460	53.82%	107,761	54.91%	77,246	57.86%
Employee Benefits Expense	3,037	1.24%	2,332	1.19%	1,335	1.00%
Finance Costs	42,896	17.56%	36,299	18.50%	25,001	18.73%
Depreciation and amortization expenses	45,977	18.82%	34,724	17.69%	17,047	12.77%
Other Expenses	7,533	3.08%	5,883	3.00%	1,786	1.34%
Total Expenses	**230,903**	**94.53%**	**186,999**	**95.29%**	**122,415**	**91.69%**
Profit before exceptional items and tax	**13,358**	**5.47%**	**9,238**	**4.71%**	**11,094**	**8.31%**
Exceptional item: Impact on new labour code	**149**	**0.06%**	**-**	**-**	**-**	**-**
Profit Before Tax	**13,209**	**5.41%**	**9,238**	**4.71%**	**11,094**	**8.31%**
Current Tax	4,502	1.84%	2,873	1.46%	74	0.06%
Income Tax for earlier years	16	0.01%	(20)	(0.01%)	(23)	(0.02%)
Deferred tax credit	(2,375)	(0.97%)	(2,014)	(1.03%)	(149)	(0.11%)
Total Tax Expense	**2,143**	**0.88%**	**839**	**0.43%**	**(98)**	**(0.07%)**
Profit for the Year	**11,066**	**4.53%**	**8,399**	**4.28%**	**11,192**	**8.38%**

Results of Operations - Year-on-Year Discussions

Year Ended March 31, 2026 compared to year ended March 31, 2025

The following discussion covers the Trust's consolidated financial performance for the year ended March 31, 2026 and March 31, 2025.

The year ended March 31, 2026 results are not directly comparable to the year ended March 31, 2025. With respect to the year ended March 31, 2025, it included only 201 days of Elevar's results of operations (September 12, 2024 to March 31, 2025) compared to full twelve month of Elevar's results of operations included in year ended March 31, 2026.

Unless otherwise noted, increases in revenue, expenses, and other line items in the year ended March 31, 2026 relative to the year ended March 31, 2025 are primarily attributable to the full twelve-month consolidation of Elevar's operations in the current period, compared to only 201 days of Elevar's results of operations in the prior comparative period (September 12, 2024 to March 31, 2025).

Total Income

Our total consolidated income increased by 24.47% from ₹196,237 million for the year ended March 31, 2025 to ₹244,261 million for the year ended March 31, 2026. The increase was primarily driven by the consolidation of Elevar of approximately 7 months as against 12 months alongside continued organic growth at Summit and Crest. Organic growth at Summit and Crest was largely supported by contractual rental escalations across the portfolio and an increase in tenancies, reflecting both improved occupancy levels and leasing activity during the year.

Revenue from Operations

Our consolidated revenue from operations increased by 24.22% or ₹47,110 million from ₹ 194,540 million for the year ended March 31, 2025 to ₹241,650 million for the year ended March 31, 2026. The Portfolio Asset wise breakdown is as follows:

Project Asset	Year ended March 31, 2026 (₹ million)	Year ended March 31, 2025 (₹ million)	Change (₹ million)	Change (%)
Summit	140,634	136,417	4,217	3.09%
Elevar	95,757	54,032*	41,725	77.22%
Crest	5,259	4,091	1,168	28.54%
Total	**241,650**	**194,540**	**47,110**	**24.22%**

**With respect to the year ended March 31, 2025, that period included only 201 days of Elevar's revenue from operations (September 12, 2024 to March 31, 2025)*

Revenue from operations constituted 98.93% of total income in the year ended March 31, 2026 compared to 99.14% in the year ended March 31, 2025.

Interest Income

Our interest income decreased by 3.55% from ₹818 million in the year ended March 31, 2025 to ₹789 million in the year ended March 31, 2026. The table below sets forth break-up of interest income:

Particulars	Year ended March 31, 2026 (₹ million)	Year ended March 31, 2025 (₹ million)
Interest income on:		
- Fixed deposits	396	696
- Income tax refund	217	37
- Security deposits	175	63
- Delayed payment from operators	1	22
Total	**789**	**818**

Other Income

Other income increased from ₹879 million in the year ended March 31, 2025 to ₹1,822 million in the year ended March 31, 2026, primarily on account of higher labilities/ provision no longer required written back, gain on sale / fair value of mutual fund, gain on sale / discard of property, plant and equipment and CWIP and gain on retirement of right of use assets.

During the year ended March 31, 2026, other income was ₹1,822 million, primarily on account of gain on sale of mutual fund and net gain on fair valuation of mutual fund of ₹612 million; liabilities / provision no longer required written back of ₹680 million; gain on retirement of right-of-use assets (net of) of ₹233 million, gain on sale / discard of property, plant and equipment and CWIP of ₹183 million and ineffectiveness on derivatives designated as cashflow hedge of ₹76 million.

During the year ended March 31, 2025, other income was ₹879 million primarily on account of gain on sale of mutual fund and net gain on fair valuation of mutual fund of ₹451 million; and liabilities / provision no longer required written back of ₹275 million; ineffectiveness on derivatives designated as cashflow hedge of ₹107 million and gain on retirement of right-of use assets (net of) of ₹29 million.

Total Expenses

Our total consolidated expenditure increased by 23.48% from ₹186,999 million in the year ended March 31, 2025 to ₹230,903 million in the year ended March 31, 2026. As noted above, this increase is primarily attributable to the full twelve-month consolidation of Elevar's operations in the current year compared to only 201 days of Elevar's results of operations in the prior comparative year, and accordingly, year-over-year movements should not be interpreted as underlying trend changes.

Network operating expenses

Network operating expenses were ₹131,460 million for the year ended March 31, 2026, compared to ₹107,761 million for the year ended March 31, 2025 reflecting an increase by 21.99%. The current year reflects a full twelve months of the enlarged portfolio including Elevar, with the increase primarily driven by higher energy charges (₹89,647 million as against ₹71,071 million), rent (₹24,551 million as against ₹22,103 million), and repairs and maintenance (₹17,107 million as against ₹14,457 million).

Employee benefits expense

Employee benefits expense was ₹3,037 million for the year ended March 31, 2026 compared to ₹2,332 million for the year ended March 31, 2025 which is an increase of 30.23%, primarily driven by salaries and wages (₹2,866 million as against ₹2,211 million) reflecting the full twelve-month consolidation of Elevar's workforce in the current year.

Finance Costs

Finance costs were ₹42,896 million for the year ended March 31, 2026 compared to ₹36,299 million for the year ended March 31, 2025 which is an increase of 18.17%, primarily driven by higher interest on borrowings (₹35,038 million as against ₹30,840 million) reflecting the debt related to Elevar acquisition and interest on lease liabilities (₹5,884 million as against ₹3,315 million)

Depreciation and amortization

Depreciation and amortization were ₹45,977 million for the year ended March 31, 2026 compared to ₹34,724 million for the year ended March 31, 2025 which is an increase of 32.41%, driven by higher depreciation on property, plant and equipment (₹29,888 million as against ₹25,278 million), higher amortization of right-of-use assets (₹13,029 million as against ₹7,542 million) and higher amortization of intangible assets (₹3,060 million as against ₹1,904 million), reflecting the full twelve-month contribution of Elevar's asset base.

Other Expenses

Other expenses were ₹7,533 million for the year ended March 31, 2026 compared to ₹5,883 million for the year ended March 31, 2025 which is an increase of 28.05%. This increase was primarily attributable to:

- information technology expenses of ₹2,247 million compared to ₹994 million in the year ended March 31, 2025, in connection with Elevar;
- investment management fees increased to ₹227 million in the year ended March 31, 2026 from ₹100 million in the year ended March 31, 2025, reflecting the amended fee structure effective September 12, 2024

- Project management fees increased to ₹44 million in the year ended March 31, 2026 from ₹30 million in the year ended March 31, 2025, reflecting the addition of Elevar to the project management arrangements from the date of acquisition;
- impairment of property, plant and equipment, network intangibles and right-of-use assets of ₹293 million compared to ₹732 million in the year ended March 31, 2025 in connection with Elevar;
- miscellaneous expenses of ₹449 million compared to ₹426 million in the year ended March 31, 2025;
- rates and taxes of ₹493 million compared to ₹194 million in the year ended March 31, 2025;
- provision for contingencies (net) of ₹26 million compared to ₹148 million in the year ended March 31, 2025; and
- loss on sale/discard of property, plant and equipment and CWIP of nil compared to ₹55 million in the year ended March 31, 2025.

Exceptional Item

For the year ended March 31, 2026, the Trust recognised an exceptional charge of ₹149 million relating to the impact of the new Labour Code on its employee benefit provisions, compared to nil during the year ended March 31, 2025.

Profit Before Tax

Profit before tax increased by 42.99% or ₹3,971 million, from ₹9,238 million to ₹13,209 million (after the exceptional item of ₹149 million; profit before exceptional items and tax was ₹13,358 million). The profit before tax benefitted from a full twelve months of Elevar's results of operations compared to 201 days of Elevar's contribution in year ended March 31, 2025, partially offset by higher depreciation, finance costs and the exceptional charge noted above.

Tax Expenses

Total tax expense for the year ended March 31, 2026 was ₹2,143 million, comprising current tax of ₹4,502 million, income tax for earlier years of ₹16 million, and a deferred tax credit of ₹(2,375) million.

Total tax expense for the year ended March 31, 2025 was ₹839 million, comprising current tax of ₹2,873 million, income tax for earlier years of ₹(20) million, and a deferred tax credit of ₹(2,014) million.

Profit After Tax

Profit after tax increased by 31.75% from ₹8,399 million for the year ended March 31, 2025 to ₹11,066 million for the year ended March 31, 2026.

Fiscal Year 2025 Compared to Fiscal Year 2024

The financial results for the year ended March 31, 2025 and year ended March 31, 2024 are not directly comparable on a like-for-like basis. The Trust acquired Elevar on September 12, 2024, and Elevar's results are consolidated within the Trust's financial statements only from that date. Accordingly, the year ended March 31, 2025 includes approximately 201 days of Elevar's results of operations, while the year ended March 31, 2024 includes no contribution from Elevar.

Total Income

Our total consolidated income increased by 46.98% from ₹133,509 million in the year ended March 31, 2024 to ₹196,237 million in the year ended March 31, 2025. The increase was primarily driven by the consolidation of Elevar from September 12, 2024, which contributed ₹54,032 million to revenue from operations for the partial post-acquisition period, alongside continued organic growth at Summit and Crest. This was partially offset by a decrease in interest income of ₹1,716 million and a decrease in other income of ₹1,321 million, as discussed further below.

Revenue from Operations

Our consolidated revenue from operations increased by 51.07% or ₹65,765 million from ₹128,775 million in the year ended March 31, 2024 to ₹194,540 million in the year ended March 31, 2025. The Portfolio Assets-wise breakdown is as follows:

Project Asset	Year ended March 31, 2025 (₹ million)	Year ended March 31, 2024 (₹ million)	Change (₹ million)	Change (%)
Summit	136,417	125,094	11,323	9.05%
Elevar (post-acquisition, September 12, 2024 to March 31, 2025)	54,032	N/A	54,032	N/A
Crest	4,091	3,681	410	11.14%
Total	**194,540**	**128,775**	**65,765**	**51.07%**

Revenue from operations constituted 99.14% of total income in the year ended March 31, 2025 compared to 96.45% in the year ended March 31, 2024.

Interest Income

Our interest income decreased by 67.72% from ₹2,534 million in the year ended March 31, 2024 to ₹818 million in the year ended March 31, 2025. The year ended March 31, 2024 included non-recurring interest income of ₹2,275 million on capital advances paid towards purchase of telecom towers in Summit, that did not recur in the year ended March 31, 2025. The decrease in interest income was partially offset by an increase in interest income on fixed deposits from ₹194 million for the year ended March 31, 2024 to ₹696 million for the year ended March 31, 2025. Interest income on security deposits increased from ₹38 million to ₹63 million, interest income on income tax refunds increased from ₹27 million to ₹37 million, and interest income on delayed payments from operators was ₹22 million for the year ended March 31, 2025 compared to nil for the year ended March 31, 2024.

Other Income

Other income decreased from ₹2,200 million in the year ended March 31, 2024 to ₹879 million in the year ended March 31, 2025, primarily due to a non-recurring gain on settlement of contingent consideration of ₹1,561 million recognized in the year ended March 31, 2024 that did not recur in the year ended March 31, 2025.

Other income during the year ended March 31, 2024 was largely attributable to this one-time contingent consideration gain, supplemented by gain on sale of mutual funds and net gain on fair valuation of mutual funds of ₹635 million and other miscellaneous income of ₹4 million.

Other income for the year ended March 31, 2025 comprised gain on sale of mutual funds and net gain on fair valuation of mutual funds of ₹451 million, liabilities and provisions no longer required written back of ₹275 million, ineffectiveness on derivatives designated as cash flow hedge of ₹107 million, gain on retirement of right-of-use assets (net) of ₹29 million, and other miscellaneous income of ₹17 million.

Total Expenses

Our total consolidated expenditure increased by 52.76% from ₹122,415 million in the year ended March 31, 2024 to ₹186,999 million in the year ended March 31, 2025. Total expenses as a percentage of total income increased from 91.69% in the year ended March 31, 2024 to 95.29% in the year ended March 31, 2025, reflecting the consolidation of Elevar's cost base, in particular network operating expenses, higher depreciation on right-of-use assets and interest on lease liabilities, and one-time integration-related costs classified under other expenses in the partial post-acquisition period.

Network Operating Expenses

Network operating expenses increased by 39.50% from ₹77,246 million in the year ended March 31, 2024 to ₹107,761 million in the year ended March 31, 2025, primarily due to the consolidation of Elevar's cost base from September 12, 2024. On a sub-item basis:

- Energy charges increased from ₹46,105 million in the year ended March 31, 2024 to ₹71,071 million in the year ended March 31, 2025, reflecting the addition of Elevar;

- Rent increased from ₹20,114 million in the year ended March 31, 2024 to ₹22,103 million in the year ended March 31, 2025;

- Repairs and maintenance increased from ₹10,971 million in the year ended March 31, 2024 to ₹14,457 million in the year ended March 31, 2025; and

- Other network related expenses increased from ₹56 million in the year ended March 31, 2024 to ₹130 million in the year ended March 31, 2025.

Employee Benefits Expense

Employee benefits expense increased by 74.68% from ₹1,335 million in the year ended March 31, 2024 to ₹2,332 million in the year ended March 31, 2025, primarily due to the consolidation of Elevar's employee base. On a sub-item basis: salaries and wages increased from ₹1,248 million to ₹2,211 million; contribution to provident fund and other funds increased from ₹36 million to ₹75 million; staff welfare increased from ₹37 million to ₹64 million; and gratuity increased from ₹14 million to ₹35 million. The above amounts for the year ended March 31, 2025 are stated after deducting ₹53 million of employee costs capitalised as part of capital projects.

Finance Costs

Finance costs increased by 45.19% from ₹25,001 million in the year ended March 31, 2024 to ₹36,299 million in the year ended March 31, 2025, primarily reflecting incremental debt raised and assumed in connection with the Elevar acquisition. On a sub-item basis: interest on borrowings increased from ₹23,391 million to ₹30,840 million; interest on lease liabilities increased significantly from ₹107 million to ₹3,315 million (reflecting Elevar's acquisition); exchange loss attributable to finance costs increased from ₹571 million to ₹784 million; other borrowing costs increased from ₹860 million to ₹1,199 million; interest on asset retirement obligation increased from nil to ₹102 million; and interest on security deposits increased from ₹33 million to ₹38 million. This was partially offset by a decrease in interest on mobilisation advance from ₹32 million in the year ended March 31, 2024 to ₹14 million in the year ended March 31, 2025.

Depreciation and Amortization

Depreciation and amortization increased by 103.70% from ₹17,047 million in the year ended March 31, 2024 to ₹34,724 million in the year ended March 31, 2025. Depreciation on property, plant and equipment increased from ₹16,232 million to ₹25,278 million due to addition of Elevar's asset base; amortization of ROU assets increased significantly from ₹263 million to ₹7,542 million on account of Elevar's large ROU asset base; amortization of intangibles increased from ₹552 million to ₹1,904 million, reflecting the amortization of intangibles identified and fair-valued on the Elevar acquisition.

Other Expenses

Other expenses increased by 229.40% from ₹1,786 million in the year ended March 31, 2024 to ₹5,883 million in the year ended March 31, 2025. This increase was primarily attributable to:

- impairment loss on trade receivables of ₹1,266 million compared to ₹2 million in the year ended March 31, 2024, in connection with the Elevar receivables portfolio;

- rating fees increased to ₹75 million in the year ended March 31, 2025 from ₹35 million in the year ended March 31, 2024, reflecting the expanded debt programme following the Elevar acquisition;

- investment management fees increased to ₹100 million in the year ended March 31, 2025 from ₹28 million in the year ended March 31, 2024, reflecting the amended fee structure effective September 12, 2024 and the broader cost-of-services component payable by the Portfolio Assets following the Elevar consolidation;

- project management fees increased to ₹30 million in the year ended March 31, 2025 from ₹26 million in the year ended March 31, 2024, reflecting the addition of Elevar to the project management arrangements from the date of acquisition;

- information technology expenses of ₹994 million compared to ₹29 million in the year ended March 31, 2024, associated with integration;

- impairment of property, plant and equipment, network intangibles and right-of-use assets of ₹732 million compared to nil in the year ended March 31, 2024 in connection with Elevar;
- fair value loss on call option of ₹516 million compared to ₹443 million in the year ended March 31, 2024;
- miscellaneous expenses of ₹426 million compared to ₹243 million in the year ended March 31, 2024;
- travelling expenses of ₹190 million compared to ₹98 million in the year ended March 31, 2024;
- rates and taxes of ₹194 million compared to ₹13 million in the year ended March 31, 2024;
- provision for contingencies (net) of ₹148 million compared to nil in the year ended March 31, 2024;
- CSR expenses of ₹177 million compared to ₹6 million in the year ended March 31, 2024; and
- loss on sale/discard of property, plant and equipment and CWIP of ₹55 million compared to ₹10 million in the year ended March 31, 2024.

Tax Expense

Tax expense shifted from a net credit of ₹98 million in the year ended March 31, 2024 to a net charge of ₹839 million in the year ended March 31, 2025. Current tax increased from ₹74 million to ₹2,873 million reflecting Elevar's current tax charge for the post-acquisition period. This was partially offset by a deferred tax credit of ₹(2,014 million) in the year ended March 31, 2025 compared to ₹(149 million) in the year ended March 31, 2024.

Profit Before Tax

Profit before tax decreased by 16.73%, or ₹1,856 million, from ₹11,094 million in the year ended March 31, 2024 to ₹9,238 million in the year ended March 31, 2025. Profit before tax margin decreased from 8.31% to 4.71% of total income. Notwithstanding the substantial increase in Cash EBITDA, profit before tax decreased primarily on account of an ₹11,298 million increase in finance costs and a ₹17,677 million increase in depreciation and amortization, both arising from the consolidation of Elevar's asset and debt availed for Elevar acquisition from September 12, 2024 offset with non-recurring interest income on capital advance of ₹2,275 million and gain on settlement of contingent consideration of ₹1,561 million

Profit After Tax

Profit after tax decreased by 24.96% from ₹11,192 million in the year ended March 31, 2024 to ₹8,399 million in the year ended March 31, 2025. Profit after tax margin decreased from 8.38% to 4.28% of total income. The decrease in profit after tax was proportionally greater than the decrease in profit before tax, further impacted by a shift in total tax expense from a net credit of ₹98 million in the year ended March 31, 2024 to a net charge of ₹839 million in the year ended March 31, 2025.

Liquidity and Capital Resources

The Trust's primary sources of liquidity are cash generated from operating activities. Capital expenditure is funded through external borrowings, supplemented in the year ended March 31, 2025 by proceeds from unit capital issuance. The primary uses of cash are network operating costs, payroll costs, other expenses, debt service (principal repayment and interest), capital expenditure, lease liability payments, tax payments and distributions to unitholders.

Cash Flows

The table below sets forth our cash flow details for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2026 (₹ million)	Year ended March 31, 2025 (₹ million)	Year ended March 31, 2024 (₹ million)
Net cash flow generated from operating activities (A)	98,511	70,664	58,317
Net cash flow used in investing activities (B)	(8,949)	(141,505)	(2,944)

Particulars	Year ended March 31, 2026 (₹ million)	Year ended March 31, 2025 (₹ million)	Year ended March 31, 2024 (₹ million)
Net cash flow (used in) / generated from financing activities (C)	(83,975)	43,677	(54,670)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**5,587**	**(27,166)**	**703**
Opening cash and cash equivalents	10,233	6,458	5,754
Add: Effect of unrealised fair value (loss) / gain on mutual funds	(19)	7	1
Add: Cash acquired on acquisition of subsidiary	-	30,934	-
Closing cash and cash equivalents	**15,801**	**10,233**	**6,458**

Discussion of Cash Flows - Year Ended March 31, 2026 Compared to Year Ended March 31, 2025

Net Cash Generated from Operating Activities

Net cash generated from operating activities increased by 39.41% from ₹70,664 million to ₹98,511 million for the year ended March 31, 2026. The increase was primarily driven by: (i) operating cash flow before working capital changes increasing from ₹81,784 million to ₹102,508 million, principally reflecting the consolidation of Elevar's full twelve months operating earnings and substantially higher non-cash add-backs; (ii) net working capital outflow of ₹413 million in the year ended March 31, 2026 compared to net outflow of ₹8,423 million; (iii) partially offset by income taxes paid (net) of ₹3,584 million compared to ₹2,697 million for the year ended March 31, 2025.

This strong operating cash generation reflects full twelve months of the enlarged consolidated group including Elevar.

Net Cash Used in Investing Activities

Net cash used in investing activities decreased from ₹141,505 million for the year ended March 31, 2025 to ₹8,949 million for the year ended March 31, 2026. This reflects the absence of the large acquisition-related outflow of ₹132,877 million relating to the Elevar acquisition that was paid in the year ended March 31, 2025. The year ended March 31, 2026 investing activities primarily comprised routine capital expenditure across the enlarged portfolio.

Net Cash Used in Financing Activities

Net cash used in financing activities was ₹83,975 million for the year ended March 31, 2026 compared to net cash generated from financing activities of ₹43,677 million for the year ended March 31, 2025. This movement of ₹127,652 million was primarily driven by: (i) net proceeds from non current borrowings of ₹14,647 million which during year ended March 31, 2025 was ₹133,328 million; (ii) proceeds from unit capital issuance of ₹66,660 million during the year ended March 31, 2025 which was nil during the year ended March 31, 2026; (iii) net repayment of current borrowings of ₹58,050 million during the year ended March 31, 2025 reflecting primarily repayment of Elevar's assumed short-term facilities which was nil during the year ended March 31, 2026; and (iv) distributions to unitholders of ₹47,676 million (return on capital ₹31,338 million; and return of capital ₹16,338 million) compared to ₹57,547 million (return on capital ₹42,603 million; and return of capital ₹14,944 million) for the year ended March 31, 2025; (iv) payment of lease liabilities of ₹15,468 million compared to ₹7,831 million for the year ended March 31, 2025.

Discussion of Cash Flows - Year Ended March 31, 2025 Compared to Year Ended March 31, 2024

Net Cash Generated from Operating Activities

Net cash generated from operating activities increased by 21.17% from ₹58,317 million in the year ended March 31, 2024 to ₹70,664 million in the year ended March 31, 2025. The increase was primarily driven by: (i) operating cash flow before working capital changes increasing from ₹49,525 million to ₹81,784 million, principally reflecting the consolidation of Elevar's operating earnings and substantially higher non-cash add-backs; (ii) partially offset by a net working capital outflow of ₹8,423 million in the year ended March 31, 2025 compared to year ended March 31, 2024 which had a net inflow of ₹9,244 million; and (iii) income taxes paid (net) of ₹2,697 million compared to ₹452 million for the year ended March 31, 2024.

Net Cash Used in Investing Activities

Net cash used in investing activities increased substantially from ₹2,944 million in the year ended March 31, 2024 to ₹141,505 million in the year ended March 31, 2025. This increase was primarily attributable to the acquisition of Elevar consuming ₹132,877 million in the year ended March 31, 2025.

Net Cash Generated from / (Used in) Financing Activities

Net cash generated from financing activities was ₹43,677 million in the year ended March 31, 2025, compared to net cash used in financing activities of ₹54,670 million in the year ended March 31, 2024. This movement of ₹98,347 million was primarily driven by: (i) proceeds from non-current borrowings of ₹159,460 million which during year ended March 31, 2024 was ₹37,632 million; (ii) proceeds from unit capital issuance of ₹66,660 million which during the year ended March 31, 2024 was nil; (iii) repayment of current borrowings of ₹69,600 million reflecting primarily repayment of Elevar's assumed short-term facilities; and (iv) distributions to unitholders of ₹57,547 million (return on capital ₹42,603 million; and return of capital ₹14,944 million) compared to ₹46,795 million in the year ended March 31, 2024 comprising return on capital of ₹46,660 million and return of capital of ₹135 million).

Indebtedness

As at the dates indicated, the consolidated borrowings of the Trust were as follows:

Particulars	As at March 31, 2026 (₹ million)	As at March 31, 2025 (₹ million)	As at March 31, 2024 (₹ million)
Non-current borrowings	417,020	416,456	282,503
Current borrowings	38,377	19,902	29,541
Total Borrowings	**455,397**	**436,358**	**312,044**
Less: Cash and cash equivalents	(15,801)	(10,233)	(6,458)
Net Debt	**439,596**	**426,125**	**305,586**
Total Assets	734,525	747,372	496,585
Total Equity	114,658	150,644	133,697

For details in relation to the reconciliation of Net debt to the relevant audited line items, please see "***– Non-GAAP Measures***" on page 273.

As at March 31, 2026, total consolidated gross borrowings (net of amortized cost) were ₹455,397 million, comprising non-current borrowings of ₹417,020 million and current borrowings (including current maturities of non-current debt) of ₹38,377 million, with net borrowings (after cash and cash equivalents of ₹15,801 million) of ₹439,596 million. The gross borrowings portfolio (including unamortised finance cost) as at March 31, 2026 comprised the following:

Instrument	Gross Borrowings (₹ million)	Net Borrowings (Net of Issuance Costs) (₹ million)
Term loans - banks (secured)	122,442	121,384
Term loans - others (secured)	22,250	22,228
Secured NCDs (Summit + Trust)	215,250	214,559
Unsecured NCDs (Trust)	14,500	14,448
Senior Secured Notes (USD)	44,588	44,216
NCRPS / compound instruments	185	185
Current maturities of non-current debt	38,542	38,377
Total	**457,757**	**455,397**

The net gearing ratios as at March 31, 2026, March 31, 2025 and March 31, 2024 were 383%, 283% and 229% respectively, reflecting the increased leverage position following the Elevar acquisition in September 2024.

The Trust's financing arrangements contain restrictive covenants that may limit operational and financial flexibility. For further details, see the section "***Risk Factors — We carry a substantial quantum of external debt, and any increase in interest rates, any inability to refinance debt at equivalent terms, or any breach of debt covenants could materially adversely affect our financial condition, cash flows, and distributions to Unitholders.***" on page 81.

Debt Maturity Profile

The table below sets forth details of the debt maturity profile as at March 31, 2026:

Maturity Bucket	Amount (₹ million)	% of Total
0-1 year	38,542	8.46%
1-3 years	114,069	25.05%
3-5 years	113,846	25.00%
Above 5 years	188,940	41.49%
Total	**455,397**	**100.00%**

Notes:

[(1)] The "Within 1 year" bucket represents gross principal of current maturities of non-current debt of ₹35,342 million (secured) and ₹3,200 million (unsecured), before netting of unamortised issuance costs of ₹165 million. The total borrowings figure of ₹455,397 million represents the carrying value net of unamortised issuance costs.

Capital and Other Commitments, and Contingent Liabilities

The following section sets out a discussion of the capital and other commitments and contingent liabilities of the Trust on a consolidated basis as at March 31, 2026; March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2026 (₹ million)	As at March 31, 2025 (₹ million)	As at March 31, 2024 (₹ million)
Estimated amount of contracts remaining to be executed on capital account, not provided for (net of capital advances paid)	1,828	1,673	145
Other commitments related to bank guarantee	497	489	370

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

Contingent Liabilities

The following table sets out the contingent liabilities of the Trust on a consolidated basis as at March 31, 2026:

Particulars	As at March 31, 2026 (₹ million)
Claims against the Group not acknowledged as debt:	
(I) Income Tax (refer note (iii) below)	956
(II) Indirect Tax:	
— Sales Tax / VAT (refer note (iv) below)	2,445
— GST (refer note (i) and (v) below)	10,200
(III) Other legal matters (civil, criminal and writ petitions)	2,758
(IV) Property Taxes and Municipal Charges	Refer notes (ii) and (vi) below

(i). *<u>GST matters:</u>*

GST matters aggregating ₹ 13,143 million represent demand orders received during the period from April 1, 2019 to March 31, 2026 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. Summit have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for Fiscal 2019-2020. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. Summit has filed appeal against all the above orders. Also, Summit has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which Summit has filed the appeal.

During the current year, the company has received a favourable order from the Commissioner (Appeals) Customs, CGST, & Central Excise wherein the demand of ₹ 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC)) claimed by the company for tower and foundation) has been dropped. Consequently, the management expects favourable orders on similar matters for demands with other GST authorities aggregating ₹3,306 million have been reassessed as remote.

During the current year, the Company has received demand order of Rs 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company will file an appeal before the first appellate authority before the due date.

During the current year, the Company has received demand order of Rs 0.58 million from Andhra Pradesh GST authorities for FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed an appeal before the first appellate authority.

Contingent liability as at March 31, 2026 is ₹4,862 million

Summit is indemnified by a party for these demands except for ₹1,119 million.

(ii). *<u>Municipal Tax:</u>*

Summit based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, Summit would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii). Income Tax cases represent amount demanded aggregating ₹956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from the Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT).

(iv). Sales tax/VAT/Entry tax demand aggregating ₹2,445 million mainly relate to issues of applicability, submission of relevant forms etc.

(v). GST matters aggregating ₹5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

(vi). In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble Supreme Court allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period ₹4,264 million net of expected recovery of ₹5,149 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii). In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust are indemnified by a party to the extent of ₹5,158 million.

Related Party Transactions

The Trust and its Portfolio Assets have entered into various transactions with related parties in the ordinary course of business.

Key-related party transactions affecting the Trust's financial results include:

Investment Manager Fee

The Trust pays investment management fees to Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited, and prior to December 12, 2023, Brookfield India Infrastructure Manager Private Limited ("**Erstwhile Investment Manager**")) pursuant to the Investment Management Agreement. Prior to September 12, 2024, the Investment Manager was entitled to a fee of ₹24 million per annum (excluding GST), plus reimbursement of costs incurred in relation to the Trust (including administration, employee remuneration, independent directors, and transaction expenses). With effect from September 12, 2024, the fee was amended to ₹30 million per annum (excluding GST) payable by the Trust, plus a variable amount (reimbursement of cost incurred by the Investment Manager) as may be mutually agreed.

Project Manager Fee

Jio Infrastructure Management Services Limited provides Project Manager services to Summit pursuant to the Project Management Agreement at a fee of ₹20 million per annum (exclusive of GST). Jarvis Data-Infra Project Manager Private Limited (Jarvis) provides Project Manager services to Crest, RDIPL, CVNPL, and Elevar pursuant to the respective Project Management Agreements at a fee of cost of services plus 10% (with effect from October 1, 2024 for Crest, RDIPL, and CVNPL; and from the date of acquisition for Elevar). RDIPL and CVNPL currently have a waiver on project management fees.

Legal and Professional Fees (Reimbursement of Expenses)

The Investment Manager is entitled to reimbursement of legal and professional expenses incurred in relation to activities pertaining to the Trust till September 11, 2024.

Debenture Trustee Fee and Trustee Fee

The Trust pays trustee fees to Axis Trustee Services Limited pursuant to the Trust Deed, and Summit pays debenture trustee fees to Axis Trustee Services Limited pursuant to the relevant debenture trust deeds.

Axis Bank Limited - Borrowings and Related Transactions

Axis Bank Limited, as promoter of Axis Trustee Services Limited (the Trustee), is treated as a related party of the Trust. The group has term loan and NCD borrowings from, and fixed deposits placed with, Axis Bank Limited.

Acquisition of CVNPL

On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of ₹0.7 million. Such acquisition did not materially impact the yield on the units of the Trust.

Intercompany Loans

The Trust has extended unsecured intercompany loans to its Portfolio Assets, which generate interest income at the Trust standalone level. Such interest income and the corresponding interest expense at the Portfolio Assets level are eliminated on consolidation. These loans represent a key mechanism through which the Trust funds its Portfolio Assets operational and capital requirements and, together with dividend/distribution flows from the Portfolio Assets, enable the Trust to meet its distribution obligations to Unitholders and debt servicing obligations.

All related party transactions have been entered into on arm's length terms. For further information on our related party transactions and procedure for dealing with related party transactions, please see the section entitled "***Related Party Transactions***" on page 289.

Auditor Observations

The auditors of the Trust have issued unmodified opinions on the consolidated financial statements for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. There are no qualifications, adverse opinions, or disclaimers of opinion in any of the auditor's reports.

However, the auditors of the Trust and certain of the Portfolio Assets have included emphasis of matter paragraphs and other remarks (including under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Auditor's Report) Order, 2020 ("**CARO 2020**")) in their audit reports for Fiscals 2024, 2025 and 2026. These include, among others:

- emphasis of matter in the audit reports on the standalone and consolidated financial statements of the Trust in relation to the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations and the SEBI Master Circular and the related classification of unitholders' funds, which, under Ind AS 32, could otherwise be regarded as a compound financial instrument containing both equity and liability components;

- remarks in the audit reports of Elevar (standalone and consolidated) and certain other Portfolio Assets in relation to (i) non-maintenance of back-ups on a daily basis of books of account maintained in electronic mode on servers physically located in India and (ii) non-compliance with the prescribed audit trail (edit log) requirements, including instances where the accounting software used for maintaining books of account or part of the sales records did not have an audit trail feature or where the audit trail functionality was not enabled or did not operate for certain periods; and

CARO 2020 observations in the audit reports of Summit and Crest in relation to (i) maintenance and updating of records for certain items of property, plant and equipment, (ii) title deeds for specific immovable properties and right of use assets continuing to be held in the name of RJIL as transferor company, pending completion of transfers, and (iii) the scope and frequency of physical verification of certain property, plant and equipment, capital work-in-progress and right of use assets.

Also see "***Risk Factors - Audit remarks, including emphasis of matter paragraphs, remarks and CARO observations in the financial statements of the Trust and certain Project Assets could indicate weaknesses in internal controls, systems and processes and may adversely affect our business, financial condition and results of operations.***" on page 88.

Known Trends or Uncertainties

Other than as described in the section entitled "***Risk Factors***" on page 80 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected to have a material adverse impact on our revenues or income from continuing operations.

Sufficiency of Working Capital

The Investment Manager has confirmed that the Trust has the ability to meet the working capital requirements for a period of at least 12 months from the date of listing of the Units.

Seasonality

The business of the Trust is not seasonal.

Unusual or Infrequent Transactions

Except as disclosed in this Draft Offer Document, there have been no events or transactions to our knowledge which could be categorized as unusual or infrequent.

Total Turnover from Each Major Segment of the Trust

The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, the Group has a single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India and hence, there is a single geographic segment. Accordingly, no separate segment-wise turnover disclosure is applicable.

Out of total customers, revenue from 3 customers (telecom operators), each contributing individually 10% or more to the Trust's revenue, aggregates 96% of the total revenue for the year ended March 31, 2026.

Future Relationships between Costs and Income

Except as discussed in the section "***Risk Factors***" on page 80 and elsewhere in this Draft Offer Document, there are no known factors that will have a material adverse impact on our operations or finances.

Competition

For a discussion of the competitive landscape in which the Trust and its Portfolio Assets operate, please see the sections titled "***Risk Factors***" and "***Business of the Trust***" on pages 80 and 213, respectively of this Draft Offer Document.

Financial Instruments

For details in relation to financial instruments and financial risk management, please see "***Consolidated Financial Statements – Note 35***" attached as **Annexure C** of this Draft Offer Document.

Monthly revenue:

Set out below are the revenue from operations of our Portfolio Assets for the month of April, 2026, May, 2026 June, 2026 and July, 2026:

(₹ million)

Month	Particulars	Summit	Elevar	Crest
April, 2026	Infrastructure provisioning fees (IP fees)	5,735	4,978	250
	Energy and other recoveries	5,771	2,827	237
	Total revenue from operations	**11,506**	**7,805**	**487**
May, 2026	Infrastructure provisioning fees (IP fees)	5,735	5,079	255
	Energy and other recoveries	5,924	3,206	248
	Total revenue from operations	**11,659**	**8,285**	**503**
June, 2026	Infrastructure provisioning fees (IP fees)	5,744	5,331	253
	Energy and other recoveries	5,388	3,074	222
	Total revenue from operations	**11,132**	**8,405**	**475**
July, 2026	Infrastructure provisioning fees (IP fees)	5,734	4,980	254
	Energy and other recoveries	5,919	3,115	255
	Total revenue from operations	**11,653**	**8,095**	**509**

There was no revenue from operations for Roam Digitel Infrastructure Private Limited and Crest Virtual Network Private Limited during this period. Intercompany eliminations are not considered in above table

Significant Developments since March 31, 2026

Except as disclosed below and in this Draft Offer Document and except in the ordinary course of business of the Portfolio Assets, we are not aware of any circumstances that have arisen since March 31, 2026 that materially and

adversely affect, or are likely to affect, our operations or profitability, the values of our respective assets or our ability to pay our respective liabilities in the next twelve months.

- Pursuant to Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the applicable requirements, Summit has, subsequent to the year ended March 31, 2026, invested the required amount in fixed deposits with a scheduled bank in respect of non-convertible debentures ("**NCDs**") maturing during the Fiscal 2027, which shall be utilised solely for the purpose of redemption as and when due.

- Summit issued 190,000 NCDs in the denomination of ₹100,000 each aggregating ₹19,000 million. These NCDs carry a coupon rate of 7.86% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited with effect from April 22, 2026.

- Summit issued 120,000 NCDs in the denomination of Rs. 100,000 each aggregating ₹12,000 million. These NCDs carry a coupon rate of 7.51% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited with effect from July 29, 2026.

RELATED PARTY TRANSACTIONS

In terms of Regulation 2(1)(zv) of the SEBI InvIT Regulations, related party shall be defined as under the Companies Act, 2013 or under the applicable accounting standards and shall also include: (i) Parties to the Trust; and (ii) promoters, directors, and partners of the Parties to the Trust. Further, related parties also include such persons and entities as defined in terms of the applicable accounting standards, being Ind AS 24 on "*Related Party Disclosures*" ("**Related Parties**") in relation to related party transactions. For further details in relation to related party transactions, please see "***Consolidated Financial Statements***" attached as **Annexure C**. The Parties to the Trust, may, from time to time, enter into related party transactions, in accordance with applicable law.

Procedure for dealing with related party transactions

The board of directors of the Investment Manager has adopted the RPT Policy pursuant to its resolution dated December 12, 2023, which was last amended pursuant to resolution dated November 12, 2025.

The key terms of the RPT Policy are provided below:

(i). All related party transactions shall be:

(a). on an arm's length basis;

(b). in accordance with the relevant accounting standards;

(c). in the best interest of the Unitholders;

(d). consistent with the strategy and investment objectives of the Trust; and

(e). compliant with applicable law.

(ii). In addition to any other requirement under the SEBI InvIT Regulations or other applicable laws, all related party transactions for the Trust shall be approved and/or ratified by the Audit Committee of the Investment Manager.

(iii). The Audit Committee of the Investment Manager may grant omnibus approval for related party transactions which are repetitive in nature. For related party transactions which cannot be foreseen, the Audit Committee, may grant omnibus approval for such transaction subject to their value not exceeding INR 10.00 million per transaction. Omnibus approval of the Audit Committee shall be valid for a period not exceeding one financial year and such approval shall not be made for transactions in respect of selling or disposing of any InvIT Assets.

(iv). The Audit Committee shall review, on a quarterly basis, the details of the related party transactions entered into by the Trust during the quarter.

(v). In the event the Investment Manager becomes aware of any related party transaction that has not been approved by the Audit Committee or the Unitholders, as the case may be, in accordance with the RPT Policy, such related party transaction shall be placed before the Audit Committee and/or the Unitholders, as required, as promptly as practicable for ratification.

(vi). If the value of funds borrowed from related parties in a financial year exceeds 5% of the total consolidated borrowings of the Trust, any HoldCo and the SPVs, or any other threshold provided in the SEBI InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the SEBI InvIT Regulations.

(vii). If the total value of all the related party transactions in a financial year pertaining to acquisition or sale of assets, whether directly or through a HoldCo or SPV, or investments into securities, exceeds 5% of the value of the assets of the Trust or any other threshold provided in the SEBI InvIT Regulations, approval from the Unitholders shall be obtained prior to entering into any such subsequent transaction with any related party, in accordance with Regulation 22 of the SEBI InvIT Regulations.

(viii). The Investment Manager will maintain a register to record all related party transactions entered into by the Trust and the basis on which they are entered into.

Potential Conflict of Interest

(i). Where matters concerning the Trust relate to transactions entered into or to be entered into by the Investment Manager for and on behalf of Trust with a Related Party, the Audit Committee is required to consider the terms of the transactions to satisfy itself that the transactions are conducted in accordance with the parameters provided in the RPT Policy.

Disclosure and Reporting

(i). Quarterly reports on the activities of the Trust, including the status of compliance with the requirements specified under the SEBI InvIT Regulations in relation to related party transactions, within such time as may be prescribed in the SEBI InvIT Regulations and applicable law shall be submitted to the Trustee.

(ii). Related party transactions shall be disclosed to the Stock Exchange and the Unitholders periodically, in accordance with the SEBI InvIT Regulations.

(iii). In terms of the SEBI InvIT Regulations, the annual report to be submitted to all Unitholders, and to the Stock Exchange, as applicable, shall contain, inter alia, details of all related party transactions, including acquisitions or disposal of any projects, directly or through SPVs during the year, the value of which exceeded five percent of value of the assets of the Trust.

Related Party Transactions

Related Party Transactions of the Trust in relation to the setting up of the Trust

A number of present and on-going transactions with certain Related Parties have been, or will be, entered into in relation to the setting up and operation of the Trust, as applicable. The Trustee and the Investment Manager confirm that the following related party transactions have been entered into, on an arm's length basis in accordance with the relevant accounting standards, in the best interest of the Unitholders:

(A) Indenture of Trust

For a brief description of the Indenture of Trust, please see the section entitled "***Parties to the Trust – Key Terms of the Indenture of Trust***", on page 121.

(B) Investment Management Agreement

For a brief description of the Investment Management Agreement, please see the section entitled "***Parties to the Trust – Key Terms of the Investment Management Agreement***", on page 133.

(C) Project Implementation Management Agreement

For a brief description of the Project Implementation Management Agreement, please see the section entitled "***Parties to the Trust – Key Terms of the Project Implementation Management Agreement***", on page 143.

(D) Project Management Agreement

For a brief description of the Project Management Agreement, please see the section entitled "***Parties to the Trust – Key Terms of the Project Management Agreement***", on page 146.

(E) Borrowings availed by the Portfolio Assets

For a brief description of the terms of borrowings provided by the Trust to the Portfolio Assets, please see the section entitled "***Financial Indebtedness and Deferred Payments – Principal terms of borrowings availed by the Trust, and the Portfolio Assets***", on page 249.

Acquisition of CVNPL - Share Purchase Agreement

For further details of acquisition of CVNPL, please see the section entitled "***Description of Portfolio Assets***", on page 26.

Other Related Party Transactions:

For details of other related party transactions entered into amongst the Related Parties for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please see *"**Consolidated Financial Statements**"* attached as **Annexure C**, and sections entitled "***Description of Portfolio Assets***", "***Summary of Key Agreements***" and "***Financial Indebtedness and Deferred Payments***" on pages 26, 230, and 249 respectively.

Potential Conflicts of Interest

The Investment Manager has established procedures to address conflicts of interest. For further details on management of potential conflicts of interest, please see the section entitled "***Related Party Transactions – Procedure for dealing with related party transactions***" on page 289.

REGULATION AND POLICIES

*The following description is a summary of certain sector specific laws currently in force in India, which are applicable to the business of the Trust which is in the business of setting up and maintaining passive tower infrastructure. The information detailed in this section has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to Bidders, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. For details on regulatory approvals obtained by Trust, please see the section entitled "**Regulatory Approvals**" on page 296.*

Provided below are certain significant legislations, regulations and policies that generally govern the passive tower infrastructure sector in which the Trust operates.

Regulatory Framework

Electricity Act

The Electricity Act, 2003 vests the right in the owner or occupier of any premise, to request a distribution licensee to supply electricity to such a premise within one month of the receipt of such application and the owner or occupier of such a premise is required to pay the charges for provision of electricity to the distribution licensee. The charges shall be in accordance with such tariffs fixed from time to time and the conditions of the distribution licensee's license.

Infrastructure Provider Authorisation

Telecommunications infrastructure service providers are required to obtain an infrastructure provider authorisation from the DoT (the "**Infrastructure Provider Authorisation**") under Part A of Chapter VI of the Telecommunications (Authorisation for Telecommunication Network) Rules, 2026, notified by the DoT vide G.S.R. 644(E) dated July 20, 2026 (the "**Network Authorisation Rules**"). An Infrastructure Provider Authorisation holder can establish, operate, maintain or expand passive telecommunication infrastructure, right of way and in-building solution infrastructure, and may share the same with the licensees of telecommunication services or other new authorised entities, on mutually agreed terms, on a fair and non-discriminatory basis, but in accordance with the terms and conditions set out in its Infrastructure Provider Authorisation and the Network Authorisation Rules.

Pursuant to Rule 38(1) of the Network Authorisation Rules, the scope of the Infrastructure Provider Authorisation is limited to passive telecommunication infrastructure and expressly excludes authorisation to establish, operate, maintain or expand an in-building solution, and does not extend to active infrastructure. An Infrastructure Provider Authorisation holder cannot itself own or operate active elements (such as radio access network, transmission systems, wireline terrestrial networks and wireless local area networks); such elements fall within the scope of a separate digital connectivity infrastructure provider authorisation granted under Part B of Chapter VI of the Network Authorisation Rules (the "**Digital Connectivity Infrastructure Provider Authorisation**"), to be held by companies which have been issued an authorisation under Section 3 of the Telecommunications Act, 2023 ("**Telecom Act**"), which repealed the Indian Telegraph Act, 1885 ("**Telegraph Act**"). Any application for grant of a licence, or letter of intent for grant of a licence, issued under the erstwhile Telegraph Act prior to the commencement of the Network Authorisation Rules shall lapse if the licence pursuant to such application or letter of intent had not been issued prior to such commencement.

Pursuant to Rule 40(2) of the Network Authorisation Rules, an Infrastructure Provider Authorisation holder may share its passive telecommunication infrastructure, the right of way held by it or its facility provider, and its in-building solution infrastructure with any other new authorised entity or licensee holding an authorisation or licence to provide telecommunication services, on mutually agreed terms, on a fair and non-discriminatory basis. The Central Government may, under Rule 40(3), also permit such holder to share its passive telecommunication infrastructure with such other entities as may be notified by it. Similarly, under Rule 44(4), a Digital Connectivity Infrastructure Provider Authorisation holder may provide wireline terrestrial network, radio access network, transmission links, wireless local area network or in-building solution to a partnering entity, on mutually agreed terms, on a fair and non-discriminatory basis, save that it shall not provide leased circuits to any other new authorised entity, licensee or user, or use its transmission link for captive use, and no spectrum shall be assigned to it other than for the limited purpose of configuration, using the spectrum of the partnering entity, with the right to use such spectrum continuing to vest in the partnering entity. The Network Authorisation

Rules clarify that any such infrastructure sharing agreement must be non-exclusive and must comply with such terms and conditions as may be specified by the Central Government.

Implementation of Green Technologies in Telecom Sector

On January 4, 2012, DoT issued an order stating, *inter alia*, that: (i) at least 50% of all rural towers and 20% of the urban towers are to be powered by hybrid power by 2015, while 75% of rural towers and 33% of urban towers are to be powered by hybrid power by 2020; (iii) All telecom products, equipments and services in the telecom network should be Energy and performance assessed and certified "Green Passport" utilizing the ECR's Rating and the Energy 'passport' determined by the year 2015. On October 23, 2017, TRAI released its recommendations on Approach towards Sustainable Telecommunications ("**Sustainable Telecommunications Recommendations**"). The Sustainable Telecommunications Recommendations provide that the Telecom Service Providers ("**TSP**") should voluntarily adopt the Renewable Energy Technologies ("**RET**") solutions, energy efficient equipments and high capacity fast charging storage solutions etc. to meet the target for reduction of Carbon Footprint. The electricity generated by the RET solution funded/ maintained by the TSP should be subtracted from overall carbon emission of the TSP irrespective of its use. Telecom Engineering Centre should set up the model lab facility for certification of telecom products, equipments and service on the basis of ECR. Government should make necessary provisions mandating that all telecom products, equipments and services in the telecom network should be Energy and performance assessed and certified "Green Passport" utilising the Energy Consumption Rating and the Energy Passport determined. On January 2, 2020, TRAI issued a direction withdrawing its previous direction issued on November 18, 2013, which directed, amongst others, telecom licensees to comply with the provisions of DoT's directions dated January 23, 2012 and prescribed the manner and time period for providing carbon footprint reports to TRAI.

***Telecommunications Right of Way Rules, 2024* (*the "RoW Rules"*)**

On September 19, 2024, the DoT issued the RoW Rules under the Telecom Act. Effective January 1, 2025, the RoW Rules regulate the procedure for the establishment, operation, and maintenance of underground telecommunications infrastructure by any authorised facility provider and supersede the Indian Telegraph Right of Way Rules, 2016, and the Indian Telegraph (Infrastructure Safety) Rules, 2022, previously notified under the Indian Telegraph Act, 1885. The RoW Rules, similar to the Indian Telegraph Right of Way Rules, 2016, require facility providers seeking to establish underground telecommunications infrastructure on a public property to apply through the designated portal. Public entities are required to process these applications within the stipulated timeframe of 67 days, failing which application will be deemed to have been approved.

Further, the RoW Rules establish a procedure for facility providers seeking to deploy telecommunication networks on an immovable property other than a public property. Facility providers must obtain prior consent and enter into a written agreement with the person or entity that owns, controls, or manages the property. Public entities are prohibited from charging any fee or compensation for the installation of telecommunication networks on such properties. The RoW Rules also prescribe certain mandatory terms for these agreements, *inter alia*, the timing and manner of entry and the consideration payable and measures to address any property damage (including restoration or compensation). The RoW Rules enforce compliance through, *inter alia*, bank-guarantee encashment, recovery of restoration and termination of permissions, while reserving criminal or civil penalties to the Telecom Act. The RoW Rules may be subject to the provisions of the Telecom Act, the enforcement thereof and any new rules promulgated thereunder.

Installation of Mobile Towers

The DoT issued a letter dated December 12, 2012, to all telecom service providers requiring all telecom towers erected or used by telecom service providers to conform to the generic requirements of towers issued by Telecommunications Engineering Centre ("**TEC**"), which became effective from April 1, 2014.

National Digital Communications Policy, 2018 ("NDCP 2018")

The NDCP 2018 was approved by the Government of India on September 26, 2018. The policy seeks to support India's transition to a digitally empowered economy and society and aims to: (i) provide provision of broadband for all, (ii) create four million additional jobs in the digital communications sector, (iii) enhance the contribution of the digital communications sector to eight percent of India's GDP, (iv) propel India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union, (v) enhance India's contribution to global value chains, and (vi) ensure digital sovereignty.

Permission from Municipal Authorities/Zila Parishad/Gram Panchayat/ any other local authority

The local laws of many states in India require that in order to set up towers and other infrastructure, 'no objection certificates', change of user of land from local authority as applicable, such as, municipal authorities, zila parishad or gram panchayat in whose jurisdiction the towers are being constructed are to be obtained. For instance, in the State of Maharashtra, Section 44 of the Maharashtra Regional and Town Planning Act, 1966 specifies that any person intending to carry on any development on any land has to obtain permission from the planning authority by making an application in writing. On receipt of such application, the planning authority under Section 45 of the aforesaid legislation, may grant such permission unconditionally, or subject to such conditions as may be imposed with the prior consent of the State Government or refuse the permission. Such permission would be granted in form of a commencement certificate. Similar restrictions upon the development of land are laid down under Section 12 and 13 of the Delhi Development Act, 1957, as amended.

Foreign Investment Regulations

In terms of the Consolidated Foreign Direct Investment Policy of 2020, as amended ("**Consolidated FDI Policy**") (effective October 15, 2020), issued by the Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion), foreign investment in a company registered as an IP-I Provider is permitted. Pursuant to Press Note 4 (2021 Series) issued by the Department for Promotion of Industry and Internal Trade on October 6, 2021, 100% foreign direct investment in all telecom services, including telecom infrastructure providers Category-I, is now permitted under the automatic route. Further, a person resident outside India may invest in the units of an InvIT, being an investment vehicle, in terms of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Environment Laws

The major statutes in India which seek to regulate and protect the environment against pollution related activities include the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 (the "**Environment Protection Act**"). The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities issue consent to establish and consent to operate which are to be required to be renewed periodically. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect violation of such regulations.

In accordance with the Van (Sanrakshan Evam Samvardhan) Adhiniyam, 1980 (as amended in 2023) read with the Van (Sanrakshan Evam Samvardhan) Rules, 2023, state governments are not permitted to make any order directing the use of forest land for a non-forest purpose, or assignment of any forest land through lease or otherwise to any private person or corporation without the approval of the GoI. The Ministry of Environment, Forests and Climate Change ("**MoEFCC**") mandates the Environment Impact Assessment ("**EIA**") must be conducted for specified projects. In the process, the MoEFCC receives proposals or the setting up of projects and assesses their impact on the environment before granting clearances to the projects.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "**EIA Notification**") under the provisions of the Environment Protection Act, prescribes that physical infrastructure projects require prior environmental clearance from MoEFCC or State Environment Impact Assessment Authority ("**SEIAA**") depending on project categorization (Category A or B). The environmental clearance must be obtained from the MoEFCC or SEIAA according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The Environmental (Protection) Fund Rules, 2026 dated January 15, 2026 have been issued by the MoEFCC for, *inter alia*, the constitution of an Environmental Protection Fund into which the penalties imposed under the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act are required to be credited.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous

wastes, therefore minimising the adverse impact on human health and environment. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 (the "**Public Liability Act**"), imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the GoI by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The insurance policy shall be for an amount which shall not be less than the amount of the paid-up capital of that undertaking or unit handling any hazardous substance owned or controlled by that owner and may extend to such amount as may be prescribed but not exceeding five hundred crore rupee. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other Laws and Regulations

Certain other laws and regulations that may be applicable to the Trust include the following:

a) Code on Wages, 2019
b) Occupational Safety, Health and Working Conditions Code, 2020
c) Code on Social Security, 2020
d) Industrial Relations Code, 2020
e) Sexual Harassment of Women at Workplace Act, 2013

REGULATORY APPROVALS

Provided below are the material consents, permissions, registrations and approvals from the Government, various governmental agencies and other statutory or regulatory authorities required to be obtained by the Trust or the Portfolio Assets. for carrying out their present businesses. Further, provided below are the approvals in relation to the Offer and in relation to the Trust.

i. Approvals and Applications in relation to the Offer

- In - principle listing approval from BSE dated [●]; and
- In - principle listing approval from NSE dated [●].

ii. Approvals in relation to the Trust

- Certificate of registration dated on March 19, 2019 bearing registration number IN/InvIT/18-19/0009 issued by SEBI to the Trust under Regulation 3 of the SEBI InvIT Regulations, for registration of the Trust as an infrastructure investment trust;
- Updated certificate of registration dated on October 08, 2021 bearing registration number IN/InvIT/18-19/0009 issued by SEBI to the Trust under Regulation 3 of the SEBI InvIT Regulations, pursuant to change of name of the Trust from "Tower Infrastructure Trust" to "Data Infrastructure Trust" and change in principle place of business of the Trust;
- Updated certificate of registration dated on February 22, 2023 bearing registration number IN/InvIT/18-19/0009 issued by SEBI to the Trust under Regulation 3 of the SEBI InvIT Regulations, pursuant to change in principle place of business of the Trust; and
- Updated certificate of registration dated on September 17, 2024 bearing registration number IN/InvIT/18-19/0009 issued by SEBI to the Trust under Regulation 3 of the SEBI InvIT Regulations, pursuant to change of name of the Trust from "Data Infrastructure Trust" to "Altius Telecom Infrastructure Trust".
- The Trust has received listing and trading approvals dated August 31, 2020 from BSE in relation to private placement of its Units.

***iii.* Material Business Approvals in relation to the Portfolio Assets**

- SDIL, CDPL, EDIPL and RDIPL are registered with the Government of India, Ministry of Communications, Department of Telecommunications as an Infrastructure Provider Category I (IP-I) to establish and maintain the assets such as dark fibres, right of way, duct space and tower for the purpose to grant to lease, rent or sale basis to the licensees to telecom services licensed under Section 4 of the Indian Telegraph Act, 1885 on mutually agreed terms and conditions.
- CVNPL is registered as a unified license (virtual network operator) for certain services and service areas with the Government of India, Ministry of Communications, Department of Telecommunications on mutually agreed terms.
- Certain other key permissions and approvals required to be obtained by the Portfolio Assets, as applicable, for their present business are set out below:
    - Approvals from local authorities, as applicable, such as municipal authorities and gram panchayats for setting up of towers;
    - Consents or intimations from pollution control boards, as applicable, for operation of DG sets; and
    - Permissions from state electricity boards or power distribution companies, as applicable, for electrical connections.

Certain approvals may have expired in their normal course and Portfolio Assets have either made an application to the appropriate authorities for renewal of such approvals or is in the process of making such applications. The

Portfolio Assets undertake to obtain, either through itself or its contractors, all approvals, licenses, registrations and permissions required to operate its business.

LEGAL AND OTHER INFORMATION

*Except as stated in this section, there is no material litigation or actions by regulatory authorities, in each case involving the Trust, the Portfolio Assets, the Sponsors, the Investment Manager, the Project Managers (as particularly specified below), or any of their respective Associates, the Sponsor Group, and the Trustee ("**Relevant Parties**") that are currently pending.*

*For the purpose of this section, details of all (a) criminal proceedings; (b) regulatory actions (which include claims, show cause notices and notices received from regulatory and statutory authorities); and (c) all direct and indirect tax proceedings (disclosed in a consolidated manner giving details of the number of cases and total amount involved) that are currently pending involving the Relevant Parties (and as particularly specified for the Project Managers below) have been disclosed. Additionally, any civil litigation or other material litigation involving the Relevant Parties which are determined to be material as per a policy defined and adopted by the board of directors of the Investment Manager for the purpose of the Offer ("**Materiality Policy**") have also been disclosed. Further, any such other material litigation that may be required to be disclosed pursuant to SEBI InvIT Regulations has been disclosed.*

In accordance with the Materiality Policy, set out below are thresholds adopted for disclosure of pending litigation involving the Relevant Parties which shall be determined as material.

Trust and associates of the Trust (other than the common associates of the Sponsors, the Investment Manager and the Project Managers) and Portfolio Assets

In relation to the Trust, Portfolio Assets and associates of the Trust, the total income of the Trust based on the consolidated audited financial statements for the period ended March 31, 2026 was ₹ 244,261.00 million. Accordingly, all outstanding civil litigation (i) involving an amount equivalent to or exceeding ₹ 12,213.05 million (being 5.00% of the total income of the Trust provided as per the consolidated audited financial statements as of March 31, 2026), and (ii) wherein the amount involved is not ascertainable but otherwise considered material, have been disclosed.

Sponsors

In respect of the Sponsor I, all outstanding civil litigation involving the Sponsor I (i) which involve an amount equivalent to or exceeding USD 9,192,050 (being 5.00% of the total income of the Sponsor I as per the audited consolidated financial statements of the Sponsor I for the year ended December 31, 2025), and (ii) wherein the amount involved is not ascertainable but are otherwise considered material, have been disclosed.

In respect of the Sponsor II, all outstanding civil litigation involving the Sponsor II (i) which involve an amount equivalent to or exceeding USD 1,664,807 (being 5.00% of the total income of the Sponsor II as per the audited financial statements of the Sponsor II for the year ended December 31, 2025), and (ii) wherein the amount involved is not ascertainable but are otherwise considered material, have been disclosed.

Project Managers and their respective Associates

In respect of Project Manager I and its Associates, there is no material litigation or regulatory action, which is pending involving the Project Manager I and its Associates that will impact the business or operations of the Trust.

In respect of Project Manager II and its Associates (other than the Sponsor Group and Associates of each of the Investment Manager and Sponsors), all outstanding civil litigation involving the Project Manager II (i) which involve an amount equivalent to or exceeding USD 9,192,050 (being 5.00% of the total income of the Sponsor I as per the audited consolidated financial statements for the year ended December 31, 2025), and (ii) wherein the amount involved is not ascertainable but are otherwise considered material, have been disclosed.

Sponsor Group and Associates of the Sponsors

*The disclosures with respect to material litigation relating to the Sponsor Group (excluding the Sponsors) and Associates of the Sponsors have been made on the basis of the public disclosures made by Brookfield Corporation ("**BN**") and Brookfield Infrastructure Partners, L.P ("**BIP**"), as on date of the Draft Offer Document, under which all entities, which control, directly or indirectly, the Sponsors get consolidated for financial and regulatory reporting purposes. BN and BIP are currently listed on the NYSE and the TSE. In accordance with applicable securities law and stock exchange rules, BN and BIP are required to disclose material litigation through*

applicable securities filings. The threshold for identifying material litigation in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN and BIP in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN and BIP, including total equity. Further all pending regulatory proceedings where all entities which control, directly or indirectly, the Sponsors, are named defendants, have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Sponsors, as on date of the Draft Offer Document.

Investment Manager

The total income of the Investment Manager for the Financial Year 2026 was ₹ 226.04 million as per the audited financial statements of the Investment Manager. Accordingly, all outstanding civil litigation involving the Investment Manager which (i) involve an amount equivalent to or exceeding ₹ 11.30 million (being 5.00 % of the total income as per the audited financial statements for the year ended March 31, 2026), and (ii) wherein the amount is not ascertainable but are considered material, have been disclosed.

Associates of the Investment Manager (Other than the Sponsor Group and Associates of the Sponsors and Brookfield Project Manager)

Disclosures with respect to material litigation relating to Associates of the Investment Manager which form part of the Brookfield Group (i.e., the entities which are directly or indirectly controlled by BN), have been made on the basis of public disclosures made by BN, under which all entities, (i) which control, directly or indirectly, shareholders of the Investment Manager, and (ii) the shareholders of the Investment Manager (who form part of the Brookfield Group), get consolidated for financial and regulatory reporting purposes. All pending regulatory proceedings where all entities who are the shareholders of the Investment Manager, or which control, directly or indirectly, the shareholders of the Investment Manager, in case forming part of the Brookfield Group, are named defendants have been considered for disclosures. The threshold for identifying material litigation in such disclosures is based on periodically reviewed thresholds applied by the independent auditors of BN in expressing their opinion on the financial statements and is generally linked to various financial metrics of BN, including total equity. Further, all pending regulatory proceedings where all entities, which control, directly or indirectly, the Investment Manager, are named defendants have been considered for disclosures. Further, there is no outstanding litigation and regulatory action against any of the entities controlled, directly or indirectly, by the Investment Manager, as on the date of the Draft Offer Document.

Trustee

All outstanding civil litigation involving the Trustee which (i) involve an amount equivalent to or exceeding ₹ 20.33 million (being 5.00% of the profit after tax as per the audited standalone financial statements of the Trustee for the period ended March 31, 2026), and (ii) wherein the amount is not ascertainable have been considered material and have been disclosed in this section.

I. Litigation and regulatory proceedings involving the Trust

Criminal litigation

There is no criminal litigation involving the Trust which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving the Trust which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving the Trust which is pending as on the date of this Draft Offer Document.

II. Litigation and regulatory proceedings involving the Associates of the Trust *(other than the Parties to the Trust and the Associates of each of the Sponsor, the Investment Manager and the Project Manager)*

Criminal litigation

There is no criminal litigation involving associates of the Trust (other than the Parties to the Trust and the Associates of each of the Sponsor, the Investment Manager and the Project Manager) which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving associates of the Trust (other than the Parties to the Trust and the Associates of each of the Sponsor, the Investment Manager and the Project Manager) which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving associates of the Trust (other than the Parties to the Trust and the Associates of each of the Sponsor, the Investment Manager and the Project Manager) which is pending as on the date of this Draft Offer Document.

III. Litigation and regulatory proceedings involving the Portfolio Assets

Criminal litigation

Given the nature of our business, our Portfolio Assets are subject to certain ongoing proceedings which are in the ordinary course of business. For risks in relation to such proceedings, please see the section entitled: "***Risk Factors-We may be subject to legal proceedings and disputes in the ordinary course of our business. An adverse outcome in any material proceeding could result in financial liability, management distraction, and reputational harm***" on page 88.

Except as stated below, there is no criminal litigation involving the Portfolio Assets which is pending as on the date of this Draft Offer Document:

1. In the ordinary course of business, proceedings have been initiated by certain individuals and entities against EDIPL and/ or certain of its employees under the provisions of, among others, the Indian Penal Code 1860, Bharatiya Nagarik Suraksha Sanhita, 2023, the Code of Criminal Procedure, 1973, Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981, in connection with, including, alleged (a) violation of prevailing building norms; (b) encroachment and/ or unlawful access; (c) public nuisance and health hazards; (d) construction/ non-removal of materials from land under allegedly unlawful possession of the lessor; (e) non-registration as a principal employer; and (f) assault, damage, lack of care and caution and causing hurt. As of the date of this Draft Offer Document, there are 21 such matters pending at different stages of adjudication before various fora. In connection with such matters, EDIPL has also filed 8 applications and countersuits, including quashing petitions, appeals, applications for an interim stay, which are currently pending.

2. Certain individuals including erstwhile lessors and vendors of EDIPL have filed complaints and FIRs against EDIPL and/ or certain of its employees under the provisions of the Indian Penal Code, 1860 and the Negotiable Instruments Act, 1881, alleging offences, including, of (a) electricity theft; (b) cheating; (c) payment of bribes and (d) non-payment of dues (including license fees). As on the date of this Draft Offer Document, there are 16 such matters which are currently pending at different stages of adjudication before various fora. In connection with such matters EDIPL has filed applications disputing such matters by way of 6 applications and countersuits, including quashing petitions, appeals, applications for an interim stay, which are currently pending.

3. In the ordinary course of business, EDIPL has filed 21 complaints against erstwhile vendors, lessors and contractors under the provisions of the Indian Penal Code in connection with, including (a) restraining certain individuals from causing hindrance and nuisance; (b) removal of access to EDIPL by the lessor and removal of its material from tower sites; (c) certain erstwhile lessors preventing EDIPL from removing its tower sites from premises leased by such lessors; (d) not allowing removal of material; (e) damage caused to material (including earthing

cable) at our Telecom Sites; (f) creation of regular obstruction and illegal interference with construction of our towers; and (g) removal of electricity supply due to arbitrary charges, which are currently pending before various fora.

4. EDIPL has filed 10 complaints against certain erstwhile vendors and their employees under the Indian Penal Code, 1860, Bharatiya Nagarik Suraksha Sanhita, 2023, the Code of Criminal Procedure, 1973 and the Negotiable Instruments Act, 1881 in connection with the offences including, (a) dishonour of cheques and deposing false facts in court; (b) cheating and forgery; and (c) causing disruption in operations, which are currently pending before various fora.

5. Pursuant to a complaint filed by a third party with the Central Bureau of Investigation (CBI), a first information report dated April 5, 2024 (FIR) has been filed against a public sector enterprise customer of CDPL, some of its employees and others under various provisions of the Indian Penal Code, Prevention of Corruption Act , in relation to alleged non-payment of certain revenue share and mis-appropriation of funds, arising out of arrangements between the public sector enterprise and CDPL. Along with such employees, CDPL has also been named as an accused in the FIR, given the allegations arise out of arrangements with CDPL. During investigation procedures, CBI has sought information from CDPL, which has been provided. The matter is currently pending

6. A first information report dated April 28, 2025 has been filed before the Anti Power Theft Police Station, Prayagraj, against one of the employees of CDPL in their capacity as a representative of CDPL under Section 173 of the Bharatiya Nagarik Suraksha Sanhita, 2023 and Section 135(1)(A) of the Indian Electricity Act, 2003 alleging theft of electricity. The matter is currently pending

7. CDPL has filed 8 complaints against certain individuals for alleged offences of theft under the Indian Penal Code, which are pending at different stages of adjudication before various fora. The matters are currently pending.

Regulatory actions

Except as stated below, there is no regulatory action involving the Portfolio Assets which is pending as on the date of this Draft Offer Document:

1. EDIPL is subject to certain ongoing proceedings initiated by various stamp duty and registration authorities in relation to stamp duty paid by EDIPL on various license agreements, declaring such license agreements as "lease deeds". As of the date of this Draft Offer Document, there are three such matters pending at different stages of adjudication before various fora.

2. EDIPL has filed a writ petition dated April 24, 2026 against the Estate Officer, Cantonment Board, Kanpur Cantonment, Kanpur Nagar ("**Respondent**") challenging an order dated March 28, 2026 passed by the Court of Additional District Judge, Kanpur affirming an order dated December 30, 2014 passed by the respondent directing removal of one of EDIPL's mobile towers declaring it as an immovable structure/ fixture.

3. SDIL, and others ("**Petitioners**"), have filed a writ petition before the High Court of Bombay against the State of Maharashtra and the Collectors of Pune, Nandurbar, Nashik, Raigad, Palghar, Satara, Kolhapur, Solapur, Ahilyanagar, Jalgaon and Dhule ("**Respondents**"), challenging demand notices issued by Respondents seeking taxes, conversion charges, premiums and penalties under the Maharashtra Land Revenue Code, 1966 in respect of the Petitioners' mobile towers, and threatening coercive action against such towers for non-payment. The matter is currently pending.

Material litigation

There is no material litigation involving the Portfolio Assets which is pending as on the date of this Draft

Offer Document.

IV. Litigation and regulatory proceedings involving the Sponsors

Criminal litigation

There is no criminal litigation involving the Sponsors which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving the Sponsors which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving the Sponsors which is pending as on the date of this Draft Offer Document.

V. Litigation and regulatory proceedings involving the Investment Manager

Criminal litigation

There is no criminal litigation involving the Investment Manager which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving the Investment Manager which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving the Investment Manager which is pending as on the date of this Draft Offer Document.

VI. Litigation and regulatory proceedings involving the Sponsor Group

Criminal litigation

There is no criminal litigation involving the Sponsor Group which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving the Sponsor Group which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving the Sponsor Group which is pending as on the date of this Draft Offer Document.

VII. Litigation and regulatory proceedings involving the Associates of the Investment Manager *(other than the Sponsor, the Sponsor Group and the Associates of each of the Sponsor and the Project Manager)*

Criminal litigation

There is no criminal litigation involving any of the Associates of the Investment Manager which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving any of the Associates of the Investment Manager which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving any of the Associates of the Investment Manager which is pending as on the date of this Draft Offer Document.

VIII. Litigation and regulatory proceedings involving the Project Manager I and its associates

There are no material litigations or regulatory actions, which are pending involving the Project Manager I and its Associates that will impact the business or operations of the Trust.

IX. Litigation and regulatory proceedings involving the Associates of the Sponsors (*other than the Portfolio Assets and the Sponsor Group*) and the Project Manager II

Criminal litigation

There is no criminal litigation involving any of the Associates of the Sponsors and the Project Manager II which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving any of the Associates of the Sponsors and the Project Manager II which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving any of the Associates of the Sponsor and the Project Manager II which is pending as on the date of this Draft Offer Document.

X. Litigation and regulatory proceedings involving the Project Manager II and its Associates *(other than the Sponsor Group and Associates of each of the Investment Manager and Sponsors)*

Criminal litigation

There is no criminal litigation involving the Project Manager II and its Associates which is pending as on the date of this Draft Offer Document.

Regulatory actions

There is no regulatory action involving the Project Manager II and its Associates which is pending as on the date of this Draft Offer Document.

Material litigation

There is no material litigation involving the Project Manager II and its Associates which is pending as on the date of this Draft Offer Document.

XI. Litigation and regulatory proceedings involving the Trustee

Criminal litigation

Except as stated below, there are no outstanding criminal litigation involving the Trustee as on the date of this Draft Offer Document:

(i) There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security

provider and issuer of NCDs. The matter is currently pending.

(ii) The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

a. Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.

b. The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

Regulatory actions

Except as stated below, there is no regulatory action involving the Trustee as on the date of this Draft Offer Document:

(i) Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.

(ii) Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026.

Material litigation

There is no material litigation involving the Trustee which is pending as on the date of this Draft Offer Document.

XII. Taxation Proceedings

Details of all outstanding direct tax and indirect tax matters against the Trust, the Portfolio Assets, the Sponsors, the Project Manager II, the Investment Manager, their respective associates and the Sponsor Group as of the date of this Draft Offer Document, are as follows:

Sr. No.	Nature of Case	Number of cases*	Amount involved (in ₹ million)*
Trust, its Associates and the Portfolio Assets			
Trust and its Associates *(other than the Parties to the Trust and the Associates of each of the Sponsor, the Investment Manager and the Project Manager)*			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Portfolio Assets			
1.	Direct Tax	212^	4,887.33
2.	Indirect Tax	150	22,366.45
Sponsors			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Associates of the Sponsors (*other than the Portfolio Assets*)			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Project Manager II and its Associates *(other than the associates of the Sponsors)*			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Investment Manager and its Associates *(other than the associates of the Sponsors and Project Manager II)*			

Sr. No.	Nature of Case	Number of cases*	Amount involved (in ₹ million)*
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Sponsor Group			
1.	Direct Tax	NIL	NIL
2.	Indirect Tax	NIL	NIL
Trustee			
1.	Direct Tax	1	0.47
2.	Indirect Tax	NIL	NIL

**To the extent quantifiable.*

^ There are 212 pending direct tax matters involving the Portfolio Assets, which comprise 184 property tax cases amounting to ₹3,931.10 million and 28 income tax cases. Out of the 28 income tax cases, 16 are related to income tax assessment amounting to ₹53,168.44 million. The amount of demand in such matters cannot be ascertained at this stage and therefore, financial impact is not quantifiable.

SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by the Parties to the Trust or the Book Running Managers or any of their respective affiliates or advisors. The information below is given for the benefit of investors in the Offer. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Units they Bid for under Indian laws or regulations.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE, together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchange Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the SCR (SECC) Regulations, which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and Delisting of Units

The SEBI InvIT Regulations provide for the listing and delisting of infrastructure investment trusts on the Stock Exchanges.

BSE

BSE was established in 1875 and was Asia's first stock exchange. In August 1957, it became the first stock exchange in India to obtain permanent recognition under the SCRA. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. It has evolved over the years into its present status as one of the premier stock exchanges of India. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE was the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the equity and derivatives segments of the NSE. Subsequently, the BSE also introduced the BSE

On-Line Trading (BOLT) platform for internet-based trading in 1995.

NSE operates on the National Exchange for Automated Trading (NEAT) system, a fully automated screen-based trading system which enables the exchange to support high trading volumes and reduce transaction costs.

Trading Hours

Trading on both NSE and BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the pre-open session from 9:00 a.m. to 9:15 a.m. IST and a closing session between 3:40 p.m. and 4:00 p.m. IST). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m IST; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities and was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect changes in ownership records through book entry. It also enables the dematerialization of securities and provides investors to hold securities in dematerialized form. Further, SEBI has framed regulations governing the registration of depositories and participants and their respective rights and obligations. The depository system has facilitated the operation of the Indian securities markets.

SELLING AND TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing or subscribing to the Units or making any resale, pledge or transfer of the Units.

General

The distribution of this Draft Offer Document and the offer and sale of the Units offered in the Offer is restricted by law in certain jurisdictions. This Draft Offer Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken by the Investment Manager or the Book Running Lead Managers that would permit an offer of the Units or distribution of this Draft Offer Document in any jurisdiction, other than India. Accordingly, the Units may not be offered or sold, directly or indirectly, and this Draft Offer Document and any other materials in connection with the Offer may not be distributed or published in or from any country or jurisdiction that would require registration of the Units in such country or jurisdiction, except India. Therefore, persons who may come into possession of this Draft Offer Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

The Offer will be made in compliance with the applicable provisions of SEBI InvIT Regulations and the SEBI InvIT Master Circular.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. The Draft Offer Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. The Trust has not made and will not make any invitation to the public in the Kingdom of Bahrain and the Draft Offer Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, the Draft Offer Document or the marketing of Units in the Kingdom of Bahrain. Accordingly, Units may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Units are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on the behalf. The Units may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "BVI Company"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands. The Draft Offer Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Units for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Units may be made to the public in the Cayman Islands to subscribe for any of the Units but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "SIBL"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

Dubai International Financial Centre

The Draft Offer Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("DFSA") Rulebook. The Draft Offer Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved the Draft Offer Document nor taken steps to verify the information set forth herein and has no responsibility for this Draft Offer Document. The Units to which the Draft Offer Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Units offered should conduct their own due diligence on the Units. If you do not understand the contents of the Draft Offer Document, you should consult an authorized financial advisor.

In relation to its use in the Dubai International Financial Centre, the Draft Offer Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other

than the original recipient and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Hong Kong

Each Lead Manager has represented, warranted and agreed that:

(i). it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Units other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii). it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Units have not been, and will not be, registered with the Indonesia Financial Service Authority (Otoritas Jasa Keuangan or OJK) in Indonesia, and therefore, the Units may not be offered and/or sold within the territory of Indonesia or to Indonesian citizens or entities, wherever domiciled, or to Indonesian residents, in a manner which constitutes a public offering under Law No. 8 of 1995 on Capital Markets and the implementing regulations or private placement under OJK Regulation No. 30/POJK.04/2019 on the Privately Issued Debt-Linked Securities and/or Sukuk.

Japan

The Units offered hereby have not been and will not be registered under the Financial Instruments and Exchange

Act of Japan (Law. No. 25 of 1948 as amended) (the "FIEA"). Accordingly, no Units have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan including for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan.

Kuwait

The Offer Document is not for general circulation to the public in Kuwait. The Units have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency.

The offering of the Units in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Units is being made in Kuwait, and no agreement relating to the sale of the Units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Units in Kuwait.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Units has been

or will be registered with the Securities Commission of Malaysia ("Commission") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, the Draft Offer Document, and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Units, as principal, if the offer is on terms that the Units may only be acquired at a consideration of not less than

RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Units is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of the Draft Offer Document is subject to Malaysian laws. The Draft Offer Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Units may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Draft Offer Document nor any offering material or information contained herein relating to the offer of the Units may be released or issued to the public in Mauritius or used in connection with any such offer. The Draft Offer Document does not constitute an offer to sell the Units to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

The Draft Offer Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). The Draft Offer Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the

course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("Habitual Investors"). By accepting the Draft Offer Document, each investor represents and warrants that if they receive the Offer Document in New Zealand they are a Habitual Investor and they will not disclose the Draft Offer Document to any person who is not also a Habitual Investor.

Sultanate of Oman

The Draft Offer Document and the Units to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Units, no prospectus has been filed with the CMA. The offering and sale of Units described in the Draft Offer Document will not take place inside Oman. The Draft Offer Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Qatar (excluding the Qatar Financial Centre)

The Units have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. The Draft Offer Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations.

Therefore, the Draft Offer Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of the Draft Offer Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Draft Offer Document. Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to the Draft Offer Document. If you do not understand the contents of the Draft Offer Document, you should consult an authorized financial adviser.

Qatar Financial Centre

The Draft Offer Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. The Draft Offer Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. The Draft Offer Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Trust has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

The Draft Offer Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of the Offer Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Draft Offer Document.

Prospective purchasers of the Units offered hereby should conduct their own due diligence on the accuracy of the information relating to the Units. If you do not understand the contents of the Draft Offer Document, you should consult an authorized financial adviser.

Singapore

The Draft Offer Document has not been and will not be registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, the Draft Offer Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, (Chapter 289), of Singapore as modified and amended from time to time (the "Securities and Futures Act")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Units are subscribed or purchased under Section 275 of the Securities and Futures Act by a

relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 275 of the Securities and Futures Act except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the Securities and Futures Act; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: The Trust determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Units are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

South Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Units therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Units have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Units may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Units, except (i) where relevant requirements are satisfied, the Units may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Units may not be re-sold to Korea residents unless the purchaser of the Units complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase

of the Units.

Taiwan

The Units have not and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Units in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates ("**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Units may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to non-natural persons "Qualified Investors" (as such term is defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE.

None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United States of America

Each purchaser or subscriber of Units in the United States will be deemed to have represented and agreed that it has received a copy of this Draft Offer Document and such other information as it deems necessary to make an investment decision and that:

(i) it is (A) a U.S. QIB, (B) acquiring the Units for its own account or for the account of one or more U.S. QIBs with respect to whom it has the authority to make, and does make, the representations and warranties set forth in this paragraph, (C) acquiring the Units for investment purposes, and not with a view to further distribution of such Units and (D) aware, and each beneficial owner of the Units has been advised, that the sale of the Units to it is being made in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(ii) it understands and agrees that the Units have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state, territory or other jurisdiction of the United States and may not be offered, resold, pledged or otherwise transferred, except (A)(1) to a person whom the purchaser and any person acting on its behalf reasonably believes is a U.S. QIB purchasing for its own account or for the account of a U.S. QIB in a transaction meeting the requirements of Rule 144A, (2) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (3) pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder (if available) or (3) pursuant to an effective registration statement under the U.S. Securities Act and (B) in accordance with all applicable securities laws of any state, territory or other jurisdiction of the United States;

(iii) it acknowledges that the Units are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, that the Units are being offered and sold in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Units;

(iv) it understands that in the event Units are held in certificated form, such certificated Units will bear a legend substantially to the following effect:

"THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT: (A) IN A TRANSACTION IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER; (B) IN AN OFFSHORE TRANSACTION IN

ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 (IF AVAILABLE); OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THIS SECURITY. EACH PURCHASER OF THIS SECURITY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER AND EACH PURCHASER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. EACH HOLDER, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";

(i). notwithstanding anything to the contrary in the foregoing, it understands that Units may not be deposited into an unrestricted depository receipt facility in respect of Units established or maintained by a depository bank unless and until such time as such Units are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(ii). any resale made other than in compliance with the above stated restrictions shall not be recognised by the Trust;

(iii). it agrees that it will give to each person to whom it transfers Units notice of any restrictions on transfer of such Units; and

(iv). it acknowledges that the Trust, the Sponsors and the Book Running Lead Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements deemed to have been made by virtue of its purchase of Units are no longer accurate, it will promptly notify the Trust, the Sponsors and the Book Running Lead Managers, and if it is acquiring any Units as a fiduciary or agent for one or more U.S. QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Other Jurisdictions

The distribution of Draft Offer Document and the offer and sale of the Units may be restricted by law in certain jurisdictions. Persons into whose possession this Draft Offer Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

RIGHTS OF UNITHOLDERS

The rights and interests of Unitholders are included in this Draft Offer Document and the SEBI InvIT Regulations. Under the Indenture of Trust and the Investment Management Agreement, these rights and interests are safeguarded by the Trustee and the Investment Manager, respectively. Any rights and interests of Unitholders as specified in this Draft Offer Document would stand qualified by and deemed to be amended to the extent of any amendment to the SEBI InvIT Regulations.

Beneficial Interest

Each Unit represents an undivided beneficial interest in the Trust. The beneficial interest of each Unitholder shall be equal and limited to the proportion of the number of Units held by the Unitholder to the total number of Units. A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer of the Trust Assets (or any part thereof) or any interest in the Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Indenture of Trust and the Investment Management Agreement.

Ranking

There shall be only one class of units and all units shall carry equal voting rights and distribution rights associated with such units.

Redressal of grievances

The Trustee shall periodically review the status of Unitholders' complaints and their redressal undertaken by the Investment Manager. The Stakeholders' Relationship Committee of the Investment Manager shall monitor the status of complaints and their redressal. For details, please see the section entitled "***Corporate Governance***" on page 151.

Distribution

The Unitholders shall have the right to receive distributions in accordance with the SEBI InvIT Regulations and in the manner set forth in this Draft Offer Document. For details, please see the section entitled "***Distribution***" on page 253.

Meeting of Unitholders

Meetings of Unitholders will be conducted in accordance with the SEBI InvIT Regulations.

Passing of resolutions

1. With respect to any matter requiring approval of the Unitholders:

(i) a resolution shall be considered as passed when the votes cast by Unitholders, so entitled and voting, in favour of the resolution exceed a certain percentage as specified in the SEBI InvIT Regulations, of total votes cast;

(ii) the voting threshold specified under the SEBI InvIT Regulations shall be calculated on the basis of Unitholders present and voting. The Unitholders voting through electronic voting facility and postal ballot shall be counted for determination of Unitholders present and voting.

(iii) the voting may be done by postal ballot or electronic mode;

(iv) a notice of not less than 21 days shall be provided to the Unitholders. Provided that, a meeting of Unitholders may be called after giving shorter notice than 21 days if consent, in writing or by electronic mode, is accorded thereto- (a) in case of an annual meeting, by not less than 95% of the Unitholders entitled to vote thereat; and (b) in case of any other meeting, by majority of the Unitholders in number entitled to vote thereat and who represent not less than 95% of such part of the Units by value as gives a right to vote at the meeting;

(v) voting by any Unitholder (including, the Sponsors in their capacity as a Unitholder), who is a related party in such transaction, as well as associates of such Unitholder(s) shall not be considered on the specific issue;

(vi) the Investment Manager shall be responsible for all the activities pertaining to conducting of meeting of the Unitholder, subject to oversight by the Trustee.

However, for issues pertaining to the Investment Manager, including a change in Investment Manager, removal of Investment Manager or change in control of Investment Manager; the Trustee shall convene and handle all activities pertaining to conduct of the meetings. Additionally, for issues pertaining to the Trustee, including change in Trustee, the Trustee shall not be involved in any manner in the conduct of the meeting.

(vii) For all Unitholders meetings, the Investment Manager shall provide an option to the Unit holders to attend the meeting through video conferencing or other audio visual means and the option of remote electronic voting in the manner as specified by the SEBI.

2. For the Trust:

(i) an annual meeting of all Unitholders shall be held not less than once a year within 120 days from the end of each financial year and the time between two meetings shall not exceed 15 months;

(ii) with respect to the annual meeting of Unitholders,-

(a) any information that is required to be disclosed to the Unitholders and any issue that, in the ordinary course of business, may require approval of the Unitholders may be taken up in the meeting including:

- latest annual accounts and performance of the Trust;
- approval of auditors and fee of such auditors, as may be required;
- latest valuation reports;
- appointment of valuer, as may be required; and
- any other issue;

(b) for any issue taken up in such meetings which require approval from the Unitholders votes cast in favour of the resolution shall be more than 50% of the total votes cast for the resolution, unless otherwise specified under the SEBI InvIT Regulations.

3. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be more 50% of the total votes cast for the resolution:

(i) any approval from the Unitholders required in terms of Regulation 18 (*Investment conditions and dividend policy*), Regulation 19 (*Related Party Transactions*) and Regulation 21 (Valuation of assets) of the SEBI InvIT Regulations;

(ii) any transaction, other than any borrowing, the value of which is equal to or greater than 25% of the Trust Assets;

(iii) any borrowing in excess of specified limit as required under Regulation 20(3)(a) of the SEBI InvIT Regulations;

(iv) any issue of Units after initial public offer by the Trust, in whatever form, other than any issue of Units which may be considered by SEBI, under Regulation 22(5) of the SEBI InvIT Regulations;

(v) increasing period for compliance with investment conditions to one year in accordance with Regulation 18(5)(c) of the SEBI InvIT Regulations;

(vi) any issue, in the ordinary course of business, which in the opinion of the Sponsors or the Trustee or the Investment Manager, is material and requires approval of the Unitholders, if any; and

(vii) any issue for which SEBI or the designated stock exchanges requires approval under the SEBI InvIT Regulations.

4. In case of the following, approval from the Unitholders shall be required where the votes cast in favour of the resolution shall be atleast 60% of the total votes cast for the resolution:

(i) any change in the Investment Manager, including removal of the Investment Manager or change in control of the Investment Manager;

(ii) any material change in investment strategy or any change in the management fee of the Trust;

(iii) the Trustee and Investment Manager proposing to seek delisting of Units of the Trust;

(iv) any issue, not in the ordinary course of business, which in the opinion of the Sponsors or Investment Manager or Trustee requires approval of the Unitholders provided that if such approval is not obtained, an exit option shall be provided to the Unitholders to the extend and in the manner specified by SEBI;

(v) any issue for which SEBI or the designated stock exchanges require approval;

(vi) any issue taken up on request of the Unitholders including –

a. removal of the Investment Manager and appointment of another investment manager to the Trust;

b. removal of the Auditor and appointment of another auditor to the Trust;

c. removal of the Valuer and appointment of another valuer to the Trust;

d. delisting of the Trust, if the Unitholders have sufficient reason to believe that such delisting would act in the interest of the Unitholders;

e. any issue which the Unitholders have sufficient reason to believe that is detrimental to the interest of the Unitholders;

f. change in the Trustee if the Unitholders have sufficient reason to believe that acts of such Trustee are detrimental to the interest of the Unitholders.

(vii) introduction of unit based employee benefit scheme after an initial offer in the same form and manner set out under the SEBI InvIT Regulations.

5. With respect to the rights of the Unitholders under clauses 4(vi) above:

(i) not less than 25% of the Unitholders by value, other than any party related to the transactions and its associates, shall apply, in writing, to the Trustee for the purpose;

(ii) on receipt of such application, the Trustee shall require, with the Investment Manager to place the issue for voting in the manner as specified in the SEBI InvIT Regulations;

(iii) with respect to clause 4(vi)(f) above, not less than 60% of the Unitholders by value shall apply, in writing, to the Trustee for the purpose.

In case of any borrowing by an InvIT in terms of the limit specified under Regulation 20(3)(b), the approval from 75% of the unitholders by value shall be obtained.

No person, other than sponsor(s), its related parties and its associates, shall acquire units of an InvIT which are taken together with units held by such person and by persons acting in concert with such person in such InvIT, exceeds 25% of the value of outstanding InvIT units unless approval from 75% of the Unitholders by value excluding the value of Units held by parties related to the transaction, is obtained. If the required approval is not received, the person acquiring the units shall provide an exit option to the dissenting Unitholders to the extent and in the manner as may be specified by SEBI.

In case of any change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor or conversion to self-sponsored investment manager –

(i) prior to such change, approval from 75% of the Unitholders by value excluding the value of units held by parties related to the transaction shall be obtained.

(ii) if the required approval is not received-

a) in case of change of sponsor or inducted sponsor, the proposed inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by SEBI;

b) in case of change in control of the sponsor or inducted sponsor, the said sponsor or inducted sponsor shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by SEBI;

c) in case of conversion to self-sponsored investment manager, the Investment Manager shall provide the dissenting Unitholders an option to exit by buying their units in the manner specified by the SEBI. It is to be noted change in sponsor or inducted sponsor shall mean any change due to entry of a new sponsor or exit of an existing sponsor.

Information rights

The Investment Manager, on behalf of the Trust, shall also submit such information to the Stock Exchange and Unitholders, on a periodical basis as may be required under the SEBI InvIT Regulations and applicable law, including the listing agreement to be entered into with the Stock Exchange. The Investment Manager (on behalf of the Trust) shall disclose to the Stock Exchange, Unitholders and SEBI, all such information and in such manner as specified under the SEBI InvIT Regulations and such other requirements as may be specified by SEBI. The Trust shall also provide disclosures or reports specific to sector or sub-sector in which the InvIT has invested or proposes to invest in the manner as specified by SEBI.

Nomination Rights

Unitholder(s) holding not less than 10% of the total outstanding Units of the Trust, either individually or collectively shall be entitled to nominate one director on the board of directors of the Investment Manager, in such manner as maybe specified by the SEBI.

Buyback of Units

Any buyback of Units shall be in accordance with the Indenture of Trust and the SEBI InvIT Regulations.

Delisting of Units

Any delisting of Units shall be in accordance with the Indenture of Trust and the SEBI InvIT Regulations.

OFFER STRUCTURE

Public offer of up to [●] Units for cash at price of ₹ [●] per Unit aggregating up to ₹ [●] million. The Offer comprises a fresh issue of up to [●] Units, aggregating up to ₹ 5,000 million by the Trust (the "**Fresh Issue**") and an Offer for Sale up to 304,740,000 Units aggregating up to [●] million by the Selling Unitholders (the "**Offer for Sale**"). This Offer is being made through the Book Building Process.

Particulars	Institutional Investors[(1)]	Non-Institutional Investors	Strategic Investors
Number of Units available for Allotment/allocation[(2)]	Not more than **[●]** Units	Not less than **[●]** Units	Not less than **[●]** Units and not more than [●] Units, either jointly or severally with other Strategic Investors
Percentage of allotment	Not more than 75% of the Offer size (excluding Strategic Investor Portion) [(2)]	Not less than 25% of the Offer size (excluding any Strategic Investor Portion)	Not less than 5% of the Offer size and not more than 25% of the Offer size either jointly or severally.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate	Proportionate	Discretionary
Minimum Bid	Such number of Units that the Bid Amount is not less than **[●]**, and in multiples of **[●]** Units	Such number of Units that the Bid Amount is not less than **[●]**, and in multiples of **[●]** Units	[●] Units, either jointly or severally with other Strategic Investors, being not less than 5% of the Offer Size
Maximum Bid		Such number of Units (in multiples of **[●]** Units) not exceeding the size of the Offer (excluding Anchor Investor and Strategic Investor Portion)	
Mode of Allotment		Compulsorily in dematerialised form	
Bid Lot	**[●]** Units, and in multiples of **[●]** Units thereafter	**[●]** Units, and in multiples of **[●]** Units thereafter	**[●]** Units, and in multiples of **[●]** Units thereafter
Allotment Lot	**[●]** Units, and in multiples of **[●]** Units thereafter	**[●]** Units, and in multiples of **[●]** Units thereafter	**[●]** Units, and in multiples of **[●]** Units thereafter
Trading Lot	One unit	One unit	One unit
Who can apply[(3)]	(i) a QIB; or (ii) family trust or intermediaries registered with the SEBI with net-worth of more than ₹ 5,000 million, as per their latest audited financial statements	Bidders other than Institutional Investors, eligible to apply in this Offer	(i) Institutional Investor; or (ii) Foreign Portfolio Investor not covered under (i); or (iii) Middle layer, upper layer, and top layer non-banking finance company registered with the Reserve Bank of India; or (iv) such entities as may be specified by SEBI.
Terms of Payment	Entire Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form. [(4)]	Entire Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form. For individual Non-Institutional Investors Bidding with a Bid Amount of up to ₹ 0.5 million or less and Bidding through the UPI Mechanism: Full Bid Amount shall be blocked by the Sponsor Bank in the bank account of the Non-Institutional Investor that is	Subscription price per Unit payable by the Strategic Investors shall be set out in the Strategic Investor Unit Subscription Agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of the Offer. Please see the section entitled "***The Offer***" on page 20.[(5)]

Particulars	Institutional Investors[1]	Non-Institutional Investors	Strategic Investors
		specified in the Bid cum Application Form.	
Stock Exchanges		BSE Limited and National Stock Exchange of India Limited	
Designated Stock Exchange		**[●]**	
ISIN		INE0BWS23018	

(1) The Investment Manager in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer will be made through the Book Building Process wherein not more than 75% of the Offer Size (excluding Strategic Investor Portion) will be available for allocation on a proportionate basis to Institutional Investors, provided that the Investment Manager, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders are advised to consult their own advisors with respect to any restrictions or limitations that may be applicable to them, including any restrictions or limitations in relation to their ability to invest in the Units. By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Book Running Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law.

(4) Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Forms. The balance, if any, shall be paid within the pay-in date specified in the CAN.

(5) Each Strategic Investor proposing to invest in the Offer shall enter into a Strategic Investor Unit Subscription Agreement with the Investment Manager (acting on behalf of the Trust) prior to filing of the Offer Document with the SEBI and the Stock Exchanges. The price at which the Strategic Investors agree to purchase the Units shall not be less than the Offer Price. In case the Offer Price is higher than the Strategic Investor Allocation Price, each Strategic Investor shall bring in the additional amount within two Working Days of the Pricing Date.

In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor Portion or the Non-Institutional Investor Portion may be Allotted to Applicants in the other category at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Indicative Offer Timeline

Event	Indicative Date
Bid/Offer Opening Date	**[●][(1)]**
Bid/Offer Closing Date	**[●]**
Closing Date	**[●]**
Designated Date	**[●]**
Finalisation of Basis of Allotment	**[●]**
Initiation of refunds	**[●]**
Listing Date	**[●]**

(1) The Investment Manager may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI InvIT Regulations and SEBI Guidelines. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date. The Offer may also include participation by Strategic Investors in accordance with the SEBI InvIT Regulations and SEBI Guidelines.

The above timetable is indicative and does not constitute any obligation or liability on the Trust, the Investment Manager, the Trustee or the Book Running Lead Managers.

Each of the Selling Unitholders confirms, severally and not jointly, that it shall extend all co-operation reasonably required by the Trust, the Investment Manager and the Book Running Lead Managers for the completion of necessary formalities for listing and commencement of trading of Units offered by the relevant Selling Unitholders in the Offer on BSE within stipulated timelines from the Bid/Offer Closing Date

While the Investment Manager shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are taken within 6 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, including any extension of the Bid/ Offer Period by the Investment Manager due to any revision(s) of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Except in relation to the Bids received from the Anchor Investors and Strategic Investors, Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/ Offer Period (except the Bid/ Offer Closing Date) at the Bidding Centres and the Designated Branches mentioned on the

Bid cum Application Form. Investors are not allowed to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can make upward revisions in their Bids, subject to applicable law. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Due to limitation of the time available for uploading the Bids on the Bid/ Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and, in any case, no later than 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Offer Document is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only on Working Days i.e. Monday to Friday (excluding any public holiday). None among the Trust, the Investment Manager, the Trustee, the Sponsors, the Selling Unitholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Investor, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/ Offer Period. In case the Price Band is revised, the Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/ Offer Period not exceeding 30 days. The revised Price Band and Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Book Running Lead Managers, the Sponsors, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the SEBI InvIT Regulations, the Price Band cannot be revised more than two times during the Bid/ Offer Period.

OFFER PROCEDURE

Below is a summary, intended to provide a general outline of the procedures for bidding, application, payment, Allocation and Allotment of the Units to be issued pursuant to the Offer. The procedure followed in this Offer may differ from other offers, and investors are presumed to have apprised themselves of the same from the Investment Manager or the Book Running Lead Managers.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Offer will be required to confirm and will be deemed to have represented to the Trustee, the Investment Manager, the Book Running Lead Managers and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Units. Bidders are also advised to make their independent investigations submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein. The Investment Manager, the Trustee, the Sponsors, the Selling Unitholders, the Book Running Lead Managers, the Syndicate Member and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Units. The Investment Manager, the Trustee, the Sponsors, the Selling Unitholders, the Book Running Lead Managers and Syndicate Members do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and are not liable for any amendment, modification or change in the applicable law which may occur after the date hereof.

Authority for the Offer

The Trust is eligible for the Offer in accordance with Regulation 14(4) of the SEBI InvIT Regulations as amended, and Chapter 14 of the SEBI InvIT Master Circular, as amended from time to time. The Offer was authorised and approved by the (i) IM Board by way of the resolutions dated March 30, 2026, May 26, 2026, and July 29, 2026 (ii) Conversion Committee of the Investment Manager pursuant to resolution dated August 6, 2026, (iii) Unitholders by way of the resolution dated April 21, 2026

The Selling Unitholders have severally authorized their respective participation in the Offer for Sale to the extent of their respective portion of the Offered Units, pursuant to the consent letters as set out below:

Name of the Selling Unitholder	Offered Units	Date of consent letter	Date of corporate action / board resolution
BIF IV Jarvis India Pte. Ltd	Up to 188,627,989	August 6, 2026	April 10, 2026
Anahera Investment Pte. Ltd	Up to 76,500,422	August 6, 2026	May 8, 2026
Rossland IMC Limited Partnership	Up to 39,611,589	August 6, 2026	May 21, 2026

Further, with respect to the Units offered by the Selling Unitholders in the Offer for Sale, each of the Selling Unitholder has confirmed that it has held such Units for a period of at least one year immediately preceding the date of the Draft Offer Document provided that such Units shall be free from any encumbrance or lock-in on the date of filing of Draft Offer Document.

Subject to applicable law, one or more Selling Unitholders, acting severally and not jointly, may, at their discretion, sell a portion of their unitholding after the date of this Draft Offer Document, including through one or more Book Running Lead Managers or their affiliates.

Furthermore, the Unitholders of the Trust on April 21, 2026, have also approved the conversion of the Trust from a private listed infrastructure investment trust to a publicly listed infrastructure investment trust, in accordance with the provisions of the SEBI InvIT Regulations and the SEBI InvIT Master Circular.

The Investment Manager has received the in-principle approval of NSE and BSE for the Offer dated [●] and [●] The Investment Manager has filed a copy of this Draft Offer Document and will file a copy of the Offer Document and Final Offer Document with SEBI and the Stock Exchanges.

The Units have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Units shall not be offered or sold where such offer or sale would require registration, qualification or listing.

Bidders should note that Allotment to successful Bidders will only be in the dematerialized form. Application Forms which do not have the details of the Bidders' demat accounts including DP ID, PAN and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Units in physical form. On Allotment, the Units will be traded only on the dematerialized segment of NSE and BSE.

Offer Procedure

This section applies to all Bidders. All Bidders other than Anchor Investors and Strategic Investors shall mandatorily participate in the Offer through the ASBA process. Individual Non-Institutional Investors with a Bid Amount of ₹0.50 million or less may Bid using the UPI Mechanism. Bidders applying in this Offer should carefully read the provisions applicable to them before submitting a Bid through the ASBA process. All Bidders (other than Anchor Investors or Strategic Investors) are required to pay the full Bid Amount at the time of Bidding, by way of instructing the relevant SCSB or Sponsor Bank (in case of Bids through the UPI Mechanism) to block the full Bid Amount at the time of Bidding, or in the case of Anchor Investors, by making payment by electronic methods or in case of Strategic Investors, in accordance with the Strategic Investor Unit Subscription Agreement.

By making a Bid (including any revision thereof), the Bidder will be deemed to have represented to the Investment Manager, the Trustee, the Book Running Lead Managers and the Syndicate Members that it is eligible to participate in the Offer and be Allotted Units under applicable law. Bidders are also advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Units that can be held by them under applicable law or as specified herein.

Book Building Procedure

This Offer is being made through the Book Building Process, wherein not more than 75% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation to Institutional Investors on a proportionate basis, provided that the Investment Manager may, in consultation with the Book Running Lead Managers, allocate up to 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI InvIT Regulations and SEBI InvIT Master Circular. Further, not less than 25% of the Offer Size (excluding the Strategic Investor Portion) shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. In case of under-subscription in any category, the unsubscribed portion in any category may be Allotted to Bidders in the other category at the discretion of the Investment Manager in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

The Offer may also include participation by Strategic Investors in accordance with the SEBI InvIT Regulations and SEBI InvIT Master Circular. In the event of participation by Strategic Investors, the Offer will be adjusted to the extent of participation by Strategic Investors.

ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained. Individual Non-Institutional Investors who are bidding with a Bid Amount of ₹ 0.50 million or less may Bid using the UPI Mechanism.

Bidders do not have the right to withdraw or lower their Bid (in terms of number of Units or the Bid Amount) at any stage. Bidders can only make upward revisions in their Bids, subject to applicable law.

Bidders should note that Allotment to successful Bidders will be only in the dematerialized form. Bid cum Application Forms which do not have the details of the Bidders' depository accounts including DP ID, PAN ID, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of ₹0.50 million or less using the UPI Mechanism) and Client ID will be treated as incomplete and rejected. Bidders will not have the option of receiving Allotment in physical form. On Allotment, the Units will be traded only on the dematerialized segment of the Stock Exchanges only.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged offer document will be available at the offices of the Book Running Lead Managers, the Syndicate Members, if any, the principal place of business of the Trust and the Designated Intermediaries at the Bidding Centres. An electronic copy of the Bid cum Application Form will also be available on the websites of the SCSBs, NSE (www.nseindia.com) and BSE (www.bseindia.com). The Anchor Investor and Strategic Investor Application Forms Application Forms will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and each of the Book

Running Lead Managers.

Bidders should use only the specified Bid cum Application Form bearing the stamp of a Designated Intermediary submitted at Bidding Centres (except in case of electronic Bid cum Application Forms), for the purpose of making a Bid in terms of this Offer Document. Bid cum Application Forms not bearing such specified stamp are liable to be rejected. Before being issued to Bidders, the Bid cum Application Form will be serially numbered.

All Bidders other than Anchor Investors (including Strategic Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors and Strategic Investors are not permitted to participate in the Offer through the ASBA process. All Bidders (other than Anchor Investors and Strategic Investors) must provide bank account details and authorization to block funds in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms that do not contain such details will be rejected. ASBA Bidders, are required to submit their Bids through the Designated Intermediaries including the SCSBs with whom the ASBA Account is maintained.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. UPI Bidders using the UPI Mechanism may submit the Bid cum Application with SCSBs, Syndicate Members, Registered Stock Brokers, RTAs and Depository Participants along with details of their bank account for blocking of funds. The relevant intermediary is required to upload the Bid on the Stock Exchange bidding platform and forward the Bid cum application Form to an SCSB for blocking of funds.

An ASBA Bidder shall use the ASBA Form obtained from the Designated Intermediaries for the purpose of making a Bid. In case an ASBA Bidder makes an application in physical form, the ASBA Bidder shall submit the ASBA Form with the relevant Designated Intermediary. In case an ASBA Bidder makes an application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. The SCSB shall block an amount in the ASBA Account equal to the Bid Amount specified in the ASBA Form.

For individual Non-Institutional Investors using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to individual Non-Institutional Investors for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to individual Non-Institutional Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the individual Non-Institutional Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) shall provide the audit trail to the Book Running Lead Managers to analyze the same and fix liability. To ensure that timely information is disseminated to investors, SCSBs shall send SMS alerts for mandate block and unblock.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data and UPI raw data. NPCI shall coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Bid cum Application form will contain information about the Bidder and the price and number of Units that the Bidder wishes to Bid for. Bidders will have the option to make a maximum of three Bids in the Bid cum Application Form and such options will not be considered multiple Bids.

On filing of the Final Offer Document with SEBI and the Stock Exchanges, the Bid cum Application Form will be treated as a valid application form for Allotment of the Units. On submission of the completed Bid cum Application Form to a Designated Intermediary or Book Running Lead Managers (in case of Anchor Investors) or participation pursuant to Strategic Investor Unit Subscription Agreement or the Book Running Lead Managers (in case of Anchor Investors), the Bidder *(including* any *Strategic Investors and Anchor Investor)* is deemed to

have authorized the Investment Manager to make the necessary changes in the Offer Document as may be required under the SEBI InvIT Regulations, and other applicable laws, for filing the Final Offer Document with SEBI and the Stock Exchanges without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form including Bid cum Application Form*
Resident Indians	[●]
Non-Residents including Eligible NRIs and FPIs and multilateral and bilateral development financial institutions, excluding Anchor Investors and Strategic Investors	[●]
Anchor Investors and Strategic Investors*	[●]

* *Bid cum Application Forms for Anchor Investors will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and the Book Running Lead Managers.*

Designated Intermediaries shall submit/deliver the Bid cum Application Forms of Bidders (other than Anchor Investors) to the respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank (unless such Escrow Collection Bank is also an SCSB). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Who can Bid?

Each Bidder should check if it is eligible to Bid under applicable law. Furthermore, certain categories of Bidders may not be permitted to Bid in the Offer or hold Units in excess of the limits specified under applicable law. Each Bidder (other than Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000.

The maximum subscription in the Offer from any investor other than the Sponsors, its related parties and its associates shall not exceed 25% of the total post-Offer outstanding Units.

The Parties to the Trust, the Selling Unitholders, and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws, which may occur after the date of this Draft Offer Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Units that can be held by them under applicable law.

The Trustee, the Valuer and the employees of the Valuer who were involved in the valuation of the Trust Assets are not permitted to Bid in this Offer.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of any state of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Units are only being offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A under the Securities Act in transactions exempt from the registration requirements of the Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and the applicable law of the jurisdictions where such offers and sales are made.

Units Offered and Sold in this Offer

Each purchaser that acquires the Units offered pursuant to this Offer, by its acceptance of this Draft Offer Document and of the Units offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Trust and the Book Running Lead Managers that it has received a copy of this Draft Offer Document and such other information as it deems necessary to make an informed investment decision and that:

(1) the purchaser is authorized to consummate the purchase of the Units offered pursuant to this Offer in compliance with all applicable laws and regulations;

(2) the purchaser acknowledges that the Units offered pursuant to this Offer have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(3) the purchaser is purchasing the Units offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the Securities Act;

(4) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Units offered pursuant to this Offer, was located outside the United States at each time (i) the offer for such Units was made to it and (ii) when the buy order for such Units was originated and continues to be located outside the United States and has not purchased such Units for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Units or any economic interest therein to any person in the United States;

(5) the purchaser is not an affiliate of the Trust or a person acting on behalf of an affiliate;

(6) The Trust will not recognize any offer, sale, pledge or other transfer of such Units made other than in compliance with the above-stated restriction and in accordance with the restrictions described under the section "***Selling and Transfer Restrictions***" on page 308 of this Draft Offer Document;

(7) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the Securities Act), is acquiring the Units as a result of any "directed selling efforts" as defined in Regulation S under the Securities Act in the United States with respect to the Units; and

(8) the purchaser acknowledges that the Trust, the Sponsors, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Units are no longer accurate, it will promptly notify the Trust, and if it is acquiring any of such Units as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Units offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S

Participation by Associates and affiliates of the Book Running Lead Managers and Syndicate Members

The Book Running Lead Managers and the Syndicate Members are not entitled to Bid for Units in this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers and Syndicate Members may Bid for Units in the Offer, either in the Institutional Investor Portion (excluding the Anchor Investor Portion) or in the Non- Institutional Investor Portion, where allocation will be on a proportionate basis, either on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers shall be treated equally for the purpose of allocation to be made on a proportionate basis. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers and Syndicate Members, other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or pension funds of entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than Category III FPIs sponsored by the entities which are associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion.

Bids by Anchor Investors

The Investment Manager, in consultation with the Book Running Lead Managers, may allocate up to 60% of the Institutional Investor Portion on a discretionary basis to the Anchor Investors, in accordance with the SEBI InvIT Regulations. The Institutional Investor Portion will be reduced in proportion to the allocation under the Anchor Investor Portion. Strategic Investors may apply under the Anchor Investor Portion. Only Institutional Investors and Strategic Investors are eligible to invest in the Anchor Investor Portion. In the event of under-subscription in

the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. In accordance with the SEBI InvIT Regulations and InvIT Circular, the key terms for participation in the Anchor Investor Portion are provided below:

(i) Anchor Investors are not permitted to participate in the Offer through the ASBA process. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the principal place of business of the Trust, and the registered offices of the Investment Manager and the Book Running Lead Managers.

(ii) A Bid by an Anchor Investor must be for a minimum of such number of Units so that the Bid Amount is at least ₹100 million. A Bid cannot be submitted for more than 60% of the Institutional Investor Portion.

(iii) The Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and Allocation to Anchor Investors will be completed on the same day.

(iv) The Investment Manager, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- two, where the allocation under Anchor Investor Portion is up to ₹2,500 million; and
- five, where the allocation under Anchor Investor Portion is over ₹2,500 million.

(v) Allocation to Anchor Investors will be completed on the same day as the Anchor Investor Bidding Date. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available on the websites of the Stock Exchanges, the Sponsors, the Trust, the Investment Manager and the Book Running Lead Managers, as applicable, prior to the Bid/Offer Opening Date.

(vi) If the Offer Price is higher than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within two Working Days of the Bid/Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price and the amount in excess of the Offer Price paid by Anchor Investors will not be refunded to them.

(vii) The Units Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment. However, the Units Allotted to the Strategic Investors will be locked in for a period of 180 days from the date of Public Listing Date.

(viii) Bids made by Institutional Investors and Strategic Investors (where such Strategic Investors are Institutional Investors) bidding under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

(ix) The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid received from Anchor Investors without assigning any reasons in accordance with the SEBI InvIT Regulations and InvIT Circular.

(x) Neither the Book Running Lead Managers nor any their associates, other than mutual funds sponsored by entities which are associates of the Book Running Lead Managers, insurance companies promoted by entities which are associates of the Book Running Lead Managers or pension funds of entities which are associates of the Book Running Lead Managers or AIFs sponsored by the entities which are associates of the Book Running Lead Managers or FPIs other than category III sponsored by the entities which are associates of the Book Running Lead Managers, shall apply under the Anchor Investors Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Managers.

All Non-Resident Investors including Eligible NRIs and FPIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. **There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.**

Anchor Investors cannot withdraw or lower the size of their Bids (in terms of number of Units or the Bid Amount)

at any stage after submission of the Bid.

Bids by Strategic Investors

In accordance with the SEBI InvIT Regulations, the key terms for participation by Strategic Investors are provided below:

(i) The Strategic Investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total Offer Size.

(ii) The Investment Manager on behalf of the Trust, shall enter into a binding unit subscription agreement with the Strategic Investor(s) which propose(s) to invest in the Offer prior to the filing of the Offer Document.

(iii) Subscription price per Unit, payable by the Strategic Investor(s) shall be set out in the Strategic Investor Unit Subscription Agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of Offer in accordance with the terms of the unit subscription agreement.

(iv) The Strategic Investor Offer Price shall not be less than the Offer Price. In the event that the Offer Price is higher than the Strategic Investor Allocation Price, the Strategic Investor(s) shall bring in the additional amount within two Working Days of the determination of the Offer Price.

(v) If the Offer Price is lower than the Strategic Investor Allocation Price, the excess amount shall not be refunded to the Strategic Investor and the Strategic Investor shall take Allotment at the price at which allocation was agreed to be made to it in the unit subscription agreement.

(vi) The commitment received from Strategic Investors and details of the unit subscription agreement, including the name of each Strategic Investor, the number of Units proposed to be subscribed by it or the investment amount, proposed subscription price per Unit shall be disclosed in the Offer Document.

(vii) The unit subscription agreement shall not be terminated except in the event the Offer fails to collect minimum subscription.

(viii) The Investment Manager, in consultation with the Book Running Lead Managers, in their absolute discretion, will decide the list of Strategic Investors to whom the provisional CAN or CAN will be sent pursuant to which the details of the Units allocated to them in their respective names will be notified to such Strategic Investors. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- In case of resident Strategic Investors: " [●]".
- In case of non-resident Strategic Investors: "[●]".

(ix) In accordance with the SEBI InvIT Regulations and the SEBI InvIT Master Circular, the Units Allotted to Strategic Investors will be locked-in for a period of 180 days from the date of Allotment of the Units; and

(x) Bids made by Strategic Investors (where such Strategic Investors are Institutional Investors) under both the Anchor Investor Portion and the Institutional Investor Portion will not be considered as multiple Bids.

Bids by Strategic Investors (where such Strategic Investors are Non -Institutional Investors) under both the Anchor Investor Portion and Non-Institutional Investor Portion will not be considered as multiple Bids, subject to applicable limits.

Bids by SEBI registered VCFs and AIFs

The SEBI VCF Regulations prescribe, amongst others, the investment restrictions on VCFs registered with SEBI under the said regulations. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Further, VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, VCFs and AIFs are subject to certain investment restrictions, including with respect to the

percentage of investible funds held in each investee entity. Under the SEBI AIF Regulations, Category I and II AIFs are permitted to invest not more than 25% of the investable funds in one "investee company" (which includes the Trust) and Category III AIFs are permitted to invest not more than 10% of the investable funds in one "Investee company". Allotments made to VCFs and AIFs in the Offer are subject to the rules and regulations that are applicable to each of them respectively. There is no reservation for NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Banking Companies

Bids may be made by banks as permitted by the RBI and are subject to conditions specified in the Prudential Guidelines – Banks' investment in units of REITs and InvITs dated April 18, 2017. In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Banks may participate in public issuances by Trusts within the overall ceiling of 20% of their net worth permitted for direct investments in shares, convertible bonds/ debentures, units of equity-oriented mutual funds and exposures to VCFs, subject to the following conditions: (i) Banks should put in place a board approved policy on exposures to the Trust which lays down an internal limit on such investments within the overall exposure limits in respect of the real estate sector and infrastructure sector; (ii) Banks shall not invest more than 10% of the unit capital of the Trust; (iii) Banks should ensure adherence to the prudential guidelines issued by RBI from time to time on Equity investments by Banks, Classification and Valuation of Investment Portfolio, Basel III Capital requirements for Commercial Real Estate Exposures and Large Exposure Framework, as applicable. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid.

Bids by LLPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected.

Bids by Provident Funds/Pension Funds

On March 2, 2015, the Ministry of Finance issued a notification allowing investments by non-government provident funds, superannuation funds and gratuity funds up to 5% in infrastructure investment trusts, as specified. On May 29, 2015, the Ministry of Labour and Employment issued a notification allowing investments by provident funds up to 5% in infrastructure investment trusts, as specified. The Pension Fund Regulatory and Development Authority ("**PFRDA**") had earlier, by way of its circulars dated June 3, 2015 and September 2, 2015, respectively, allowed investments by national pension funds up to 5% in infrastructure investment trusts, as specified. These circulars, along with subsequent amendments, have since been consolidated and superseded by the PFRDA Master Circular on Investment Guidelines for Government Sector dated December 10, 2025 (bearing reference no. PFRDA/Master Circular/2025/05/PF-03) (the "**PFRDA Master Circular**"). However, such investments by provident funds and pension funds will be subject to, amongst others, the Trust having a minimum of AAA or equivalent in the applicable rating scale from at least two credit rating agencies registered with SEBI. In case of Bids made by provident funds/ pension funds (registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013), subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, the Bid(s) may be rejected. Further, in terms of paragraph 13(e) of the PFRDA Master Circular, (i) the cumulative investments in units and debt instruments of infrastructure investment trusts by a pension fund shall not exceed 3% of the total AUM of the pension fund at any point of time, (ii) a pension fund shall not invest more than 15% of the total outstanding debt instruments issued by a single infrastructure investment trust issuer, and (iii) a pension fund shall not invest more than 5% of the units issued by a single infrastructure investment trust issue.

Bids by NPS Schemes

The Pension Fund Regulatory and Development Authority had, by way of its circulars dated June 3, 2015 and September 2, 2015, allowed investments by national pension fund schemes ("**NPS Schemes**") up to 5% in infrastructure investment trusts, as specified. The minimum rating requirement was thereafter revised pursuant to the PFRDA circular dated May 4, 2017 (effective from May 8, 2017), as amended by the circular dated May 8, 2018. These circulars, along with subsequent amendments, have since been consolidated and superseded by the

PFRDA Master Circular and Master Circular on Investment Guidelines under NPS in Non-Government Sector dated December 10, 2025 (bearing reference no. PFRDA/Master Circular/2025/05/PF-04). Such investments by NPS Schemes are subject to, amongst others, the Trust having a minimum rating of 'AAA' (for government sector NPS) and 'AA' (for non-government sector NPS) or equivalent in the applicable rating scale from at least two credit rating agencies registered with SEBI; if the Trust has been rated by more than two rating agencies, the two lowest of the ratings shall be considered. In case of Bids made by NPS Schemes, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the NPS Scheme must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid.

Bids by Insurance Companies

Bids may be made by insurance companies as permitted by the Insurance Regulatory and Development Authority of India in terms of the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024and the circular issued by the IRDAI titled 'Investment in Units of Real Estate Investment Trusts (REIT) & Infrastructure Investment Trusts (InvIT)' and dated March 14, 2017 and the circular issued by the IRDAI entitled '*Investments in Debt Securities of InvITs and REITs*' dated April 22, 2021. In case of Bids made by insurance companies registered with the IRDAI, a certified copy of the certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid. An insurer can invest not more than 3% of respective fund size of the insurer and not more than 5% of the units issued by a single InvIT.

Bids by Mutual Funds

Bids may be made by mutual funds under all its schemes, existing and future, subject to the investment conditions and other restrictions prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, including the investment restrictions specified in the Sixth Schedule read with the provisions of the Master Circular for Mutual Funds dated March 20, 2026 and such other restrictions as may be specified by SEBI from time to time. A mutual fund may invest in the Units subject to the following:

(a) No mutual fund under all its schemes shall own more than such percentage of the units as may be specified by the SEBI from time to time; and

(b) A mutual fund scheme shall not invest:

i. more than such percentage of its net asset value in the Units as may be specified by the SEBI from time to time; and

ii. more than such percentage of its net asset value in the Units issued by a single issuer as may be specified by the SEBI from time to time,

provided that the limits mentioned in sub-clauses (i) and (ii) above shall be as may be specified by the SEBI from time to time.

Bids by Eligible NRIs

In accordance with Schedule IV of the FEMA Rules, Eligible NRIs, including companies, trusts and partnership firms incorporated outside India which are owned and controlled by NRIs, are permitted to purchase units issued by an 'investment vehicle' without any limit, either on the stock exchange or outside it. The FEMA Rules define an 'investment vehicle' to mean an entity registered and regulated under the regulations framed by the SEBI or any other authority designated for that purpose, including an InvIT governed by the SEBI.

Investments by Eligible NRIs in the Units shall be on a non-repatriation basis and shall be deemed to be domestic investment at par with investments made by residents of India.

Only Bids accompanied by payment in freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Bid cum Application Form for Non-Residents should authorize their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRIs bidding on a non-repatriation basis by using the Bid cum Application Form for residents should authorize their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the

UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Bids by FPIs

Foreign Portfolio Investors are permitted to participate in the Offer subject to compliance with Schedule II and Schedule VIII of FEMA Rules read with the applicable provisions of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, and such other terms and conditions as may be prescribed by SEBI from time to time. In accordance with the SEBI FPI Regulations, a FPI means, a person who has been registered under Chapter II of the SEBI FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the SEBI Act. In case of Bids by FPIs the payment should be paid as inward remittance from abroad through banking channels or out of funds held in NRE, SNRR or FCNR(B) account maintained in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, along with documentary evidence in support of the remittance. In case of Bids made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the SEBI FPI Regulations is required to be attached along with the Application Form, failing which the Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject the Bid.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance master circular dated May 30, 2024 and subsequent circulars issued thereto for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that, the maximum Bid by any Bidder including a QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, multiple Bids by a FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that, Bid cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of Units that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Offer Document".

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 (CIR/CFD/DIL/12/2012) and January 2, 2013 (CIR/CFD/DIL/1/2013). Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by Institutional Investors or bodies corporate, registered societies, Eligible FPIs, insurance companies, mutual funds, AIFs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to Applicable Law) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable law), a certified copy of the power of attorney etc, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted along with the Bid cum Application Form. Failing this, the Bid is liable to be rejected.

The Investment Manager, in consultation with the Book Running Lead Managers, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Allotments, if any, made to FVCIs in the Offer are subject to the respective rules and regulations that are applicable to each of them.

The above information is given for the benefit of the Bidders. Each Bidder should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law. Certain categories of Bidders may not be allowed to Bid in the Offer or hold Units exceeding certain limits specified under applicable law.

Maximum and Minimum Bid Size

Each Bidder (other than an Anchor Investor and a Strategic Investor) is required to Bid for a Minimum Bid Size in the range of ₹10,000 and ₹15,000 and in multiples of [●] thereafter.

(i) No Bidder shall Bid for such number of Units which exceeds the Offer Size, subject to applicable investment limits or maximum number of Units that may be held by them under applicable laws.

(ii) The maximum Bid by any Bidder including Institutional Investors should not exceed the investment limits prescribed for them under the applicable law.

The price and quantity options submitted by a Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Units Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid.

Information for the Bidders:

(i) The Offer Document will be filed by the Investment Manager with SEBI and the Stock Exchanges at least five Working Days before the Bid/Offer Opening Date.

(ii) After the filing of the Offer Document with SEBI and the Stock Exchanges, the Book Running Lead Managers. Trust shall make a pre-Offer advertisement on the websites of the Trust, the Sponsors, the Trust, the Investment Manager and the Stock Exchanges. Further, such pre-Offer advertisement will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of Investment Manager is located).

(iii) Any Bidder (who is eligible to invest in the Units) may obtain the Bid cum Application Form or both from the principal place of business of the Trust, the registered office of the Investment Manager or from any Designated Intermediary at the Bidding Centres. Anchor Investor Application Forms will be made available at the principal place of business of the Trust and the registered office of the Investment Manager and the Book Running Lead Managers.

(iv) The Bid/Offer Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Bid/Offer Period shall be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding 30 Working Days. In case of force majeure, banking strike or similar circumstances, the Bid/Offer Period may be extended for a minimum period of three Working Days, subject to the total Bid/Offer Period not exceeding 30 Working Days. The revised Price Band and Bid/Offer Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and also by indicating the change on the websites of the Trust, the Book Running Lead Managers, the Sponsors, the Investment Manager and the Stock Exchanges and at the terminals of the members of the Syndicate. In accordance with the SEBI InvIT Regulations, the Price Band cannot be revised more than two times and differential price shall not be offered to any Bidder.

(v) The Designated Intermediaries will accept Bids during the Bid/Offer Period in accordance with the terms of the Offer Document, provided that the Book Running Lead Managers will accept the Bids from Anchor Investors only on the Anchor Investor Bidding Date.

(vi) The Bids should be submitted on the prescribed Bid cum Application Form only. Bids by ASBA Bidders will be accepted by the Designated Intermediaries at the Bidding Centres in accordance with applicable law and any circulars issued by SEBI in this regard. Bid cum Application Forms should bear the stamp of a Designated Intermediary. Bid cum Application Forms (except electronic Bid cum Application

Forms) which do not bear the stamp of a Designated Intermediary are liable to be rejected.

(vii) The Bidding Centres will acknowledge the receipt of the Bid cum Application Forms by stamping and returning to the Bidder the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

Instructions for completing the Bid Cum Application Form

Bidders may note that Bid cum Application Forms not filled completely or correctly as per instructions provided in the Offer Document and the Bid cum Application Form are liable to be rejected.

Bids must be:

(i) made only in the prescribed Bid cum Application Form or Revision Form, as applicable;

(ii) completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained here and in the Bid cum Application Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected. Bidders must provide details of valid and active DP ID, Client ID and PAN, UPI ID (for individual Non-Institutional Investors Bidding for a Bid Amount of Rs. 0.50 million or less using the UPI Mechanism clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended shall not be considered for Allotment. Bidders should note that the members of the Syndicate and/or the SCSBs (as appropriate) will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and

(iii) in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).

(iv) Bidders should also note that:

(v) information provided by Bidders will be uploaded in the online system by the Designated Intermediaries and the electronic data will be used to make allocation/Allotment. Bidders are advised to ensure that the details are correct and legible;

(vi) only the First Bidder is required to sign the Bid cum Application Form. Bidders should ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal; and

(vii) if the ASBA Account holder is different from the ASBA Bidder, the Bid cum Application Form should also be signed by the account holder as provided in the Bid cum Application Form.

General Instructions

Dos:

(i) Check if you are eligible to apply as per the terms of the Offer Document and under Applicable Lawsand approvals;

(ii) Bidders shall be required to be qualified to invest or hold interest in the Trust under applicable laws, including FEMA and FDI Policy, and as prescribed under the relevant clauses of the respective concession agreements of the Project SPVs and the SEBI InvIT Regulations;

(iii) Ensure that you have Bid within the Price Band;

(iv) Read all the instructions carefully and complete the relevant Bid cum Application Form;

(v) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct, andthe Beneficiary Account is activated, as Allotment will be in dematerialized form only;

(vi) Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of a Designated Intermediary;

(vii) Ensure that if you are the Bidder you have mentioned the correct ASBA Account number (for all Bidders

other than UPI Bidders using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

(viii) Individual Non-Institutional Investors Bidding for a Bid Amount of Rs. 0.50 million or less using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

(ix) Ensure that your Bid is submitted at a Bidding Centre of a Designated Intermediary. Further, ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;

(x) Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and Strategic Investors (as applicable) and funds equivalent to the Bid Amount are blocked by the SCSBs in case of Bids submitted through the ASBA process;

(xi) Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

(xii) Instruct your respective banks to not release the funds other than in relation to the Offer, blocked in the ASBA Accounts;

(xiii) Ensure that you request for and have received an Acknowledgement Slip for all your Bid options;

(xiv) Ensure that you receive an Acknowledgement Slip from the Designated Intermediary for the submission of your Bid cum Application Form;

(xv) Submit revised Bids at the same Bidding Centre of a Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;

(xvi) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for Bidders residing in Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which the PAN is not mentioned will be rejected;

(xvii) In cases where the PAN is same, such Bids will be treated as multiple applications. Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts of Bidders for whom PAN details have not been verified shall be "suspended for credit" and no credit of Units pursuant to the Offer will be made into the accounts of such Bidders;

(xviii) Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, circular no 3 of 203 dated March 28, 2023, notification dated April 3, 2025 and subsequent circular and notifications issued in relation thereto;

(xix) Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;

(xx) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special

Executive Magistrate under official seal;

(xxi) In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(xxii) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

(xxiii) Ensure that the category and the Bidder status is indicated;

(xxiv) Bidders (except UPI Bidders using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

(xxv) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents are submitted;

(xxvi) UPI Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to offer a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

(xxvii) UPI Bidders using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

(xxviii) UPI Bidders using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

(xxix) Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws; and

(xxx) With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

(i) Do not Bid for lower than the Minimum Bid Size;

(ii) Do not submit a Bid without payment of the entire Bid Amount;

(iii) Do not Bid less than the Floor Price or higher than the Cap Price;

(iv) Do not Bid on another Bid cum Application Form after you have submitted a Bid;

(v) Do not pay the Bid Amount in cash, by money order or postal order and in relation to ABSA Bidders, in any other mode other than blocked amounts in the ASBA Accounts;

(vi) Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

(vii) Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or

investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of the Offer Document;

(viii) Do not submit more than five Bid cum Application Forms per ASBA Account;

(ix) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground;

(x) Do not submit incorrect details of DP ID, Client ID and PAN or give details for which demat account is suspended or for which such details cannot be verified by the Registrar;

(xi) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process, other than in relation to the Offer;

(xii) Do not submit the Bid for an amount more than funds available in your ASBA Account;

(xiii) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;

(xiv) Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;

(xv) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);

(xvi) Anchor Investors and Strategic Investors should not Bid through the ASBA process;

(xvii) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage;

(xviii) Do not submit the Bid cum Application Form to any non-SCSB bank; and

(xix) Do not submit your Bid after the Bid/ Offer Closing Date.

Method and Process of Bidding

(i) The Investment Manager and the Book Running Lead Managers will declare the Bid/Offer Opening Date and Bid/Offer Closing Date at the time of filing the Offer Document with SEBI and the Stock Exchanges.

(ii) Post filing of the Offer Document with SEBI and the Stock Exchanges, the Book Running Lead Managers/ Investment Manager shall make a pre-Offer advertisement on the websites of the Sponsors, the Trust, the Investment Manager and the Stock Exchanges. Further, such pre-Offer will also be published in all editions of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper and [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where the registered office of the Investment Manager is located).

(iii) The Price Band will be decided by the Investment Manager in consultation with the Book Running Lead Managers and shall be disclosed at least two Working Days prior to the Bid/Offer Opening Date on the websites of the Trust, the Sponsors, the Investment Managers and the Stock Exchanges and in the newspapers where the pre-Offer advertisement was published.

(iv) The Book Running Lead Managers will accept Bids from the Anchor Investors on the Anchor Investor Bidding Date, i.e. one Working Day prior to the Bid/Offer Opening Date. Bidders, except Anchor Investors, who are interested in subscribing to the Units should approach any of the Designated Intermediaries at Bidding Centres to register their Bids during the Bid/Offer Period. The Designated Intermediaries will accept Bids from all Bidders and will have the right to vet the Bids during the Bid/Offer Period in accordance with the terms of the Syndicate Agreement and/or the Offer Document. The Bid/Offer Period will be for at least three Working Days and not exceeding 30 Working Days (including the days for which the Offer is open in case of revision in Price Band). If the Price Band is revised, the revised Price Band and the Bid/Offer Period will be disclosed on the websites of the Trust, the Sponsors, the Investment Managers, Book Running Lead Managers, Syndicate Members, SCSBs and the Stock Exchanges and in the newspapers where the pre-Offer advertisement will be published.

(v) UPI Bidders may submit the Bid cum Application form with the Designated Intermediaries and use their bank account linked with UPI ID for the purpose of blocking funds. The Designated Intermediaries shall upload the Bid on the Stock Exchange bidding platform and the application amount would be blocked through the UPI Mechanism.

(vi) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Units Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. In case of an upward revision in the Price Band, in the event the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Units Bid for will be adjusted downwards for the purpose of Allotment, such that no additional payment will be required from the Bidder and the Bidder shall be deemed to have approved such revised Bid. The Bidder can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Units at a specific price.

(vii) No Bidder shall either withdraw or lower its Bid at any stage.

(viii) After determination of the Offer Price, the maximum number of Units Bid for by a Bidder at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(ix) Except in relation to the Bids received from the Anchor Investors and Strategic Investors, the Designated Intermediary will enter each Bid option into the electronic bidding system as a separate Bid and generate an Acknowledgement Slip, and SCSBs will generate an Acknowledgement Slip for each price and demand option and will, on demand, give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form.

(x) On receipt of the Bid cum Application Form (whether in physical or electronic mode) the Designated Branch of the SCSB will verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid cum Application Form, prior to uploading such Bids with the Stock Exchanges. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB will reject such Bids and will not upload such Bids with the Stock Exchanges. If sufficient funds are available in the ASBA Account, the SCSB will block an amount equivalent to the Bid Amount mentioned in the ASBA Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid.

(xi) Along with the Bid cum Application Form, all Bidders will make payment in the manner described under the paragraph titled "– Payment Instructions".

Bidders' Depository Account and Bank Account Details

Bidders should note that on the basis of Bidders' PAN, DP ID and Client ID provided by them in the Bid cum Application Form and as entered into the electronic bidding system of the Stock Exchanges by the Members of the Syndicate and the SCSBs as the case may be, the Registrar will obtain from the Depository the demographic details including the Bidders' address, occupation and bank account details (including the nine-digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf (the "**Demographic Details**")), from the Depository. The Demographic Details will be used for giving refunds and allocation advice (including through physical refund warrants, direct credit, NACH, NEFT and RTGS) to Anchor Investors and Strategic Investors. Hence, Bidders are advised to immediately update their bank account details, PAN and Demographic Details as appearing on the records of the Depository Participant and ensure that they are true and correct. Failure to do so could result in delays in dispatch/credit of refunds to Bidders at the Bidders sole risk and none of the Book Running Lead Managers, the Registrar, the Escrow Collection Banks, the Sponsor Bank(s), the SCSBs, the Investment Manager or the Trustee will have any responsibility or undertake any liability for this. Accordingly, Bidders should carefully fill in their depository account details in the Bid cum Application Form.

By signing the Bid cum Application Form, the Bidder is deemed to have authorized the Depositories to provide to the Registrar, on request, the required Demographic Details as available in their records.

Bids with no corresponding record available with the Depositories matching the three parameters (namely, PAN (in case of joint Bids, PAN of First Bidder), the DP ID and Client ID), are liable to be rejected.

Payment mechanism for ASBA Bidders

The ASBA Bidders will specify the ASBA Account in the Bid cum Application Form and the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) will block an amount equivalent to the Bid Amount in the ASBA Account so specified. The SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) will keep the Bid Amount in the relevant ASBA Account blocked until finalization of the Basis of Allotment and consequent transfer of the Bid Amount to the Public Offer Account, or until withdrawal/failure of the Offer or until rejection of the Bid, as the case may be.

In the event of rejection of the Bid cum Application Form, failure of the Offer or for unsuccessful Bid cum Application Forms, the Registrar will give instructions to the SCSB (or the Sponsor Bank in case of individual Non-Institutional Investors using UPI Mechanism) to unblock the Bid Amount in the relevant ASBA Account and the SCSBs will unblock the Bid Amount on receipt of such instruction.

Payment Instructions

The Investment Manager in consultation with the Trustee and the Syndicate will open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour Anchor Investors and Strategic Investors will offer payment instruments. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

In case of resident Anchor Investors: "Escrow Account - [●] – Anchor Investor - R"

In case of non-resident Anchor Investors: "Escrow Account - [●] – Anchor Investor - NR"

In case of resident Strategic Investors: "Escrow Account – [●] – Strategic Investor – R"

In case of non-resident Strategic Investors: "Escrow Account – [●] – Strategic Investor – NR"

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst the Investment Manager, the Trustee (acting on behalf of the Trust), the Syndicate, the Escrow Collection Banks and the Registrar to facilitate collections from Investors.

The Escrow Collection Banks will act in terms of the Offer Document and the Cash Escrow Agreement. The monies deposited in the Escrow Accounts will be held for the benefit of the Anchor Investors until the Designated Date. On the Designated Date, the Cash Escrow Collection Banks will transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement into the Public Offer Account with the Escrow Collection Banks and the Refund Account. The Escrow Collection Banks will not exercise any lien whatsoever over the monies deposited therein and will hold the monies therein in trust for the Anchor Investors. The balance amount after transfer to the Public Offer Account will be transferred to the Refund Account. Payments of refund to the Anchor Investors will be made from the Refund Account as per the terms of the Escrow Agreement and the Offer Document. Payments should be made by Anchor Investors only in electronic mode through direct credit/NEFT/NACH/RTGS. Cheques or bank drafts, cash, money orders or postal orders will not be accepted and is liable to be rejected.

Payment Mechanism for UPI Bidders

In relation to UPI Bidders, the Sponsor Bank shall initiate a UPI Mandate Request on the UPI Bidder, i.e., request the UPI Bidder to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment. The request raised by the Sponsor Bank would be electronically received by the UPI Bidder as an SMS / intimation on their mobile number / mobile application associated with the UPI ID linked bank account. The UPI Bidder shall be able to view the details of the request in their UPI application and authorize the transaction. In UPI, the SCSBs / UPI applications eligible for public issues shall send SMS alerts to UPI Bidders for all ASBA applications and may also provide invoices in the inbox as an additional feature to verify the UPI mandate details. After reviewing the details properly, the UPI Bidder shall be required to authorize the mandate, which shall be a one-time mandate for each application in the Offer. The payment accompanied with any upward revision of the Bid shall be adjusted against the payment made at the time of the original Bid or previously revised Bid.

Other Instructions

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form.

All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid for the total number of the Units required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder is the same. However, a Bidder can revise the Bid through the Revision Form.

In case of a mutual fund, subject to investment conditions as per applicable law, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids, provided that the Bids clearly indicate the scheme concerned for which the Bid is made. Bids by Strategic Investors and QIBs under the Anchor Investor Portion and Institutional Investor Portion (excluding Anchor Investor Portion) will not be considered as multiple Bids.

After Bidding on an ASBA Form either in physical or electronic mode, where such ASBA Bid is submitted to the Designated Intermediaries and uploaded with the Stock Exchanges, an ASBA Bidder cannot Bid, either in physical or electronic mode, on another ASBA Form or a non-ASBA Form. Submission of a second Bid cum Application Form, whether an ASBA Form, to either the same or to another Designated Intermediary, or a non-ASBA Form, will be treated as multiple Bids and will be liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Units in this Issue. However, the ASBA Bidder can revise the Bid through the Revision Form.

More than one ASBA Bidder may Bid for Units using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms from ASBA Bidders with respect to any single ASBA Account.

The Investment Manager, in consultation with the Book Running Lead Managers, reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. A check will be carried out for the same PAN. In cases where the PAN is same, such Bids will be treated as multiple applications.

Right to Reject Bids

In case of QIBs Bidding in the Institutional Investor Portion and Anchor Investors, the members of the Syndicate may reject Bids provided that such rejection will be made at the time of acceptance of the Bid and the reasons for rejecting such Bids will be provided to such Bidder in writing. The Members of the Syndicate may also reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

Grounds for Technical Rejections

Bidders are advised that incomplete or illegible Bid cum Application Forms will be rejected by Designated Intermediaries. Bidders are advised to note that Bids are liable to be rejected on technical grounds including the following:

(i) The amounts mentioned in the Bid cum Application Form does not tally with the amount payable for the value of the Units Bid for;

(ii) Application on plain paper;

(iii) In case of partnership firms (excluding LLPs), Units may be registered in the names of the individual partners and no firm as such will be entitled to apply;

(iv) Bid by persons not competent to contract under the Indian Contract Act, 1872, as amended, including minors. However, minors can Bid through their guardians;

(v) PAN not stated (except for Bids on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts);

(vi) GIR number furnished instead of PAN;

(vii) Where PAN details are not verified by demat accounts, i.e. where the demat account is "suspended for credit";

(viii) Bids for lower value of Units than specified for that category of Bidders;

(ix) Bids at a price less than the Floor Price;

(x) Bids at a price over the Cap Price;

(xi) Submission of more than five Bid cum Application Forms per ASBA Account;

(xii) Bids for a value of less than ₹0.01 million and Bids by UPI Bidders for a value of more than ₹ 0.50 million;

(xiii) Individual Non-Institutional Investors Bidding for a Bid Amount of ₹ 0.50 million or less using the UPI Mechanism have not provided the valid UPI ID in the relevant space provided in the Bid cum Application Form;

(xiv) Bidder category not specified;

(xv) Multiple Bids as described in this Draft Offer Document;

(xvi) In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted;

(xvii) Bids accompanied by cash, stock invest, money order or postal order, as applicable;

(xviii) Signature of sole and/or the First Bidder (in case of joint Bids) is missing, as applicable;

(xix) The Bid cum Application form not being signed by the ASBA Account holder, if the ASBA Account holder is different from the Bidder;

(xx) Bid cum Application Form does not have the stamp of a Designated Intermediary (except for electronic ASBA Bids), as the case may be;

(xxi) Bid cum Application Forms are not submitted within the time prescribed as per the Bid cum Application Form, Bid/Offer Opening Date advertisement and this Draft Offer Document and as per the instructions in this Draft Offer Document and the Bid cum Application Forms;

(xxii) Inadequate funds in the ASBA Account to block the Bid Amount specified in the Bid cum Application Form at the time of blocking such Bid Amount in the ASBA Account;

(xxiii) Authorisation for blocking funds in the ASBA Account not provided;

(xxiv) Bids for amounts greater than the maximum permissible amounts prescribed by Applicable Law;

(xxv) Bids by OCBs;

(xxvi) Bank account details for the refund not given, as applicable;

(xxvii) Bids by persons in the United States other than "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act;

(xxviii) Bids by persons prohibited from buying, selling or dealing in the Units directly or indirectly by SEBI or any other regulatory authority;

(xxix) Bids by persons who are not eligible to acquire Units under applicable law or their relevant constitutional documents or otherwise; and

(xxx) Bids that do not comply with the securities laws of their respective jurisdictions.

IN CASE THE DP ID, CLIENT ID, PAN AND UPI ID (WHERE APPLICABLE) MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES BY THE LEAD MANAGER/THE DESIGNATED INTERMEDIARIES DO NOT MATCH WITH THE DP ID, CLIENT UPI ID (FOR INDIVIDUAL NON-INSTITUTIONAL INVESTORS BIDDING FOR A BID AMOUNT OF ₹0.50 MILLION OR LESS USING THE UPI

MECHANISM) AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES THE APPLICATION IS LIABLE TO BE REJECTED.

Electronic Registration of Bids

(i) The Designated Intermediaries will register the Bids received, except Bids received from Anchor Bidders, using the online facilities of the Stock Exchanges. Details of Bids in the Strategic Investor and Anchor Investor Portion will not be registered on the online facilities of the Stock Exchanges. The Book Running Lead Managers, the Investment Manager and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Bids accepted by Designated Intermediaries, (ii) the Bids uploaded by Designated Intermediaries, (iii) the Bids accepted but not uploaded by the Designated Intermediaries or (iv) Bids accepted and uploaded without blocking funds in the ASBA Accounts. It will be presumed that for the Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

(ii) The Stock Exchanges will offer a screen-based facility for registering such Bids for the Offer. This facility will be available on the terminals of the Designated Intermediaries during the Bid/Offer Period. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids subject to the condition that it will upload the offline data file into the on-line facilities for book building on a regular basis.

(iii) On the Bid/Offer Closing Date, the Designated Intermediaries will upload the Bids until such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Managers on a regular basis. In order to ensure that the data uploaded is accurate, the Syndicate or Designated Intermediaries may be permitted one Working Day after the Bid/Offer Closing Date to amend some of the data fields (currently DP ID, Client ID, UPI ID and PAN) entered by them in the electronic bidding system, after which the Registrar will proceed with the Allotment of the Units. Bidders are cautioned that a high inflow of Bids is typically experienced on the last Working Day of the Bidding, which may lead to some Bids received on the last Working Day not being uploaded due to lack of sufficient uploading time. Such Bids that could not uploaded will not be considered for allocation. Bids will only be accepted on Working Days (excluding any public holiday).

(iv) Based on the aggregate demand and price for Bids registered on the electronic facilities of the Stock Exchanges a graphical representation of consolidated demand and price will be made available at the Bidding Centres and on the websites of each of the Stock Exchanges during the Bid/Offer Period or regular intervals as per applicable law.

(v) At the time of registering each Bid, the Designated Intermediaries will enter the following details of the Bidder in the

- electronic system:
- Name of the infrastructure investment trust;
- Bid cum Application Form number / ASBA Form number;
- Bidder Category – QIB, Eligible NRI, FPI, etc;
- PAN of the first applicant;
- DP ID;
- UPI ID (for UPI Bidders);
- Client ID;
- Number of Units Bid for; and
- Price option.

(vi) A system generated Acknowledgement Slip will be given to the Bidder (only on demand) as a proof of the registration of each of the Bidding options. It is the Bidders' responsibility to obtain the

Acknowledgement Slip from Designated Intermediaries. The registration of the Bid by Designated Intermediaries does not guarantee that the Units will be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

(vii) In relation to Bids by UPI Bidders, once the Bid details are entered on the Stock Exchange platform, the Stock Exchanges shall validate the PAN and demat account combination details of the Bidder with the Depository. The Depository shall validate the PAN and demat account details on a near real time basis and send responses to the Stock Exchanges which would be shared by the Stock Exchanges with the Designated Intermediaries through its platforms for corrections, if any. Once Bid details are uploaded on the platforms of the Stock Exchanges, the Stock Exchanges shall send an SMS to the UPI Bidder on their mobile number associated with demat account regarding submission of their Bid cum Application Form at the end of the day during the Bidding period. For the last day of Bidding, the SMS may be sent the next Working Day.

(viii) The permission given by the Stock Exchanges to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Investment Manager and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Trust, the management of the Investment Manager or the Trustee or any project of the Trust nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Offer Document; nor does it warrant that the Units will be listed or will continue to be listed on the Stock Exchanges.

Build-up of the book and revision of Bids

(i) Bids received from various Bidders through the Designated Intermediaries will be electronically uploaded to the Stock Exchanges mainframe on a regular basis.

(ii) The book gets built up at various price levels. This information will be available with the Book Running Lead Managers at the end of the Bid/Offer Period.

(iii) During the Bid/Offer Period, any Bidder who has registered his or her interest in the Units at a particular price level is free to revise the Bid upwards within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.

(iv) Upward revisions can be made in both the desired number of Units and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the Revision Form, the Bidder must also mention the details of all the options in his or her Bid cum Application Form or its previous Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The Members of the Syndicate and the Designated Branches will not accept incomplete or inaccurate Revision Forms.

(v) The Bidder can make this upward revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Designated Intermediary through which such Bidder had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

(vi) If revision of the Bids results in an incremental amount, the relevant SCSB will block the additional Bid Amount. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

(vii) When a Bidder revises his or her Bid, he or she will surrender the earlier Acknowledgement Slip and will, on demand, receive a revised Acknowledgement Slip from the Designated Intermediary. It is the responsibility of the Bidder to request for and obtain the revised Acknowledgement Slip, which will act as proof of his or her having revised the previous Bid.

Price Discovery and Allocation

(i) Based on the Bids received and demand generated at various price levels, (i) the Investment Manager, in

consultation with the Book Running Lead Managers and the Selling Unitholders, will finalize the Offer Price (ii) and the Investment Manager, in consultation with the Book Running Lead Managers, will finalize the Anchor Investor Offer Price.

(ii) Allocation to Anchor Investors will be at the discretion of the Investment Manager in consultation with the Book Running Lead Managers, subject to compliance with the SEBI InvIT Regulations, and other Applicable Laws. In the event of under-subscription in the Anchor Investor Portion, the balance Units will be added to the Institutional Investor Portion. The number of Units allocated to Anchor Investors and the Anchor Investor Allocation Price, will be made available in public domain by the Book Running Lead Managers before the Bid/Offer Opening Date.

(iii) Allocation to Strategic Investors will be at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers, subject to compliance with the SEBI InvIT Regulations, and other applicable law.

(iv) In case of under-subscription in any category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor Portion may be allotted to applicants in the other categories.

(v) Allocation to Non-Residents, including Eligible NRIs and FPIs will be subject to applicable law.

(vi) The Investment Manager in consultation with the Book Running Lead Managers reserves the right to withdraw the Offer any time after the Bid/Offer Opening Date but before the Allotment, without assigning any reasons whatsoever.

(vii) No Bidders can withdraw or lower their Bids at any time.

Minimum Sponsor Contribution

Pursuant to paragraph 14.6. of the SEBI InvIT Master Circular, the Sponsors and Sponsor Group shall comply with the minimum unitholding requirement specified under Regulations 12(3) and 12(3A) of the SEBI InvIT Regulations.

Signing of Underwriting Agreement

(i) the Trust (acting through the Trustee), the Sponsors, the Investment Manager, the Book Running Lead Managers, the Selling Unitholders and the Syndicate Members may enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price.

(ii) After signing the Underwriting Agreement, the Investment Manager and the Sponsors will update and file the updated

(iii) Offer Document with SEBI and the Stock Exchanges in terms of the SEBI InvIT Regulations, which then will be termed the "Final Offer Document". The Final Offer Document will contain details of the Offer Price and Offer Size if any, underwriting arrangements and will be complete in all material respects.

Advertisement regarding Offer Price

The Investment Manager will offer an advertisement after the filing of the Final Offer Document with SEBI and the Stock Exchanges. This advertisement will indicate the Offer Price.

Issuance of Allotment Advice

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Syndicate a list of the Bidders who have been Allotted Units in the Offer.

(ii) The Registrar will then dispatch an Allotment Advice to the Bidders who have been Allotted Units in the Offer. The dispatch of an Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Bidder.

(iii) The issuance of Allotment Advice is subject to "Notice to Anchor Investors and Strategic Investors: Allotment Reconciliation and Confirmation of Allocation Note" below.

Notice to Anchor Investors and Strategic Investors: Allotment Reconciliation and Confirmation of Allocation Note ("CAN")

(i) A physical book will be prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Investment Manager in consultation with the Book Running Lead Managers, selected Anchor Investors will be sent a CAN or, if required, the revised CAN.

(ii) **In the event that the Offer Price is higher than the Strategic Investor Allocation Price or Anchor Investor Allocation Price**:

Strategic Investors and Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Units allocated to such Anchor Investor or Strategic Investor and the pay-in date for payment of the balance amount. Anchor Investors and Strategic Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors and Strategic Investors.

(iii) In the event the Offer Price is lower than the Anchor Investor Allocation Price and Strategic Investor Allocation.

(iv) Price: Anchor Investors and Strategic Investors and who have been Allotted Units will directly receive Allotment Advice and will not receive a refund for the difference between the Offer Price and the Anchor Investor Allocation Price or Strategic Investor Allocation Price, as applicable.

Designated Date and Allotment

On the Designated Date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Bank for individual Non-Institutional Investors using UPI Mechanism to transfer funds represented by allocation of Units from ASBA Accounts into Public Offer Account. The balance amount after transfer to the Public Offer Account shall be unblocked by the relevant SCSB or Sponsor Bank for individual Non- Institutional Investors using UPI Mechanism. Whilst the Investment Manager shall ensure all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Units on the Stock Exchanges are completed within 6 Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by the Investment Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Units will be entirely at the discretion of the Stock Exchanges and in accordance with the Applicable Laws.

Bidders are advised to instruct their Depository Participant to accept the Units that may be Allotted to them in this Offer.

Basis of Allotment

For other than Anchor Investors

(i) The Allotment to Bidders other than Anchor Investors and Strategic Investors shall be on proportionate basis within the specified investor categories and the number of Units Allotted shall be rounded off to the nearest integer, subject to minimum Allotment per successful Bidder in case of oversubscription as per the SEBI InvIT Regulations.

(ii) In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.

(iii) The aggregate allocation to Institutional Investors will not be more than 75% of the Offer Size (net of the Strategic Investor Portion).

(iv) The aggregate allocation to Non-Institutional Investors shall not be less than 25% of the Offer Size (net of the Strategic Investor Portion).

(v) The identity of Institutional Investors other than Anchor Investors and Strategic Investors shall not be

made public.

(vi) In relation to UPI Bidders, the RTA shall prepare the basis of Allotment based on information of Bidding and blocking

(vii) received from the Stock Exchanges and after undertaking reconciliation of the Bid data and block confirmations corresponding to the Bids by all Investor category applications (with and without the use if UPI). Upon approval of the basis of Allotment, the RTA shall share the 'debit' file with the Sponsor Bank and SCSBs, as applicable, for credit of funds in the Public Offer Account and unblocking of excess funds in the UPI Bidder's account. The Sponsor Bank, based on the mandate approved by the Bidder at the time of blocking of funds, shall raise the debit / collect request from the Bidder's bank account, whereupon funds will be transferred from investor's account to the public offer account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

For Anchor Investor Portion

Allocation to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

- not more than 60% of the Institutional Investor Portion will be available for allocation to Anchor Investors; and

- allocation to Anchor Investors will be on a discretionary basis and subject to a minimum number of two Anchor Investors for allocation up to ₹ 2,500 million and minimum number of five Anchor Investors for allocation more than ₹ 2,500 million. The identity of the Anchor Investors shall be made public.

The number of Units Allocated to Anchor Investors and the Anchor Investor Allocation Price will be made available on the websites of the Stock Exchanges, the Sponsors, the Investment Manager and the Book Running Lead Managers, prior to the Bid/Offer Opening Date.

For Strategic Investor Portion

Allocation to Strategic Investors at the Strategic Investor Allocation Price will be at the discretion of the Investment Manager, in consultation with the Book Running Lead Managers, subject to compliance with the following requirements:

(i) Strategic Investor(s) shall, jointly or severally, invest not less than 5% and not more than 25% of the Offer Size;

(ii) allocation to Strategic Investors will be on a discretionary basis, as per applicable law.

The details of Allocation to Strategic Investors will be made available on the websites of the Stock Exchanges, the Trust, the Sponsors, the Investment Manager and the Book Running Lead Managers, prior to the Bid/ Offer Opening Date, subject to applicable law.

Method of Proportionate Basis of Allotment in the Offer

Except in relation to Anchor Investors and Strategic Investors, in the event of the offer being over-subscribed, the Investment Manager and the Book Running Lead Managers and Registrar will finalize the Basis of Allotment in consultation with the Designated Stock Exchange. The Designated Stock Exchange along with the Book Running Lead Managers and the Registrar will be responsible for ensuring that the Basis of Allotment is finalized in a fair and proper manner.

Except in relation to Anchor Investors and Strategic Investors, the Allotment will be made on a proportionate basis as explained below, subject to minimum Allotment per successful Bidder in case of oversubscription in accordance with the SEBI InvIT Regulations:

(i) Bidders will be categorized according to the number of Units applied for.

The total number of Units to be allotted to each category as a whole will be arrived at on a proportionate basis, which is the total number of Units applied for in that category (number of Investors in the category multiplied by

the number of Units applied for) multiplied by the inverse of the over-subscription ratio.

Number of Units to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Units applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

Units in Dematerialized Form with NSDL or CDSL

As per the SEBI InvIT Regulations, the Allotment will be only in dematerialized form.

In this context, two agreements have been signed amongst the Trustee (on behalf of the Trust), the respective Depositories and the Registrar:

(i) Agreement dated December 27, 2019, between NSDL, the Trust (acting through Investment Manager) and the Registrar.

(ii) Agreement dated December 27, 2019, between CDSL, the Trust (acting through Investment Manager) and the Registrar.

(iii) Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

(iv) A Bidder applying for Units must have at least one valid beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Bid.

(v) Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

(vi) Bid cum Application Forms or Revision Forms containing incomplete or incorrect details under the heading "Bidder's Depository Account Details" are liable to be rejected.

(vii) Units in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges where the Units are proposed to be listed have electronic connectivity with CDSL and NSDL.

Communications

All future communications in connection with Bids made in this Offer should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, PAN, Bidders depository account details, number of Units applied for, date of Bid cum Application Form, name and address of the member of the Syndicate where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, the bank account number in which an amount equivalent to the Bid Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted Units in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Intermediaries, Bidders can contact the relevant Designated Intermediary.

We estimate that the average time required by the Registrar to the Issue, the SCSBs or us for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress complaints as expeditiously as possible. The Trust has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, (SEBI/HO/OIAE/IGRD/P/CIR/202) dated November 7, 2022, (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 and (SEBI/HO/OIAE/IGRD/CIR/P/2023/183) dated December 1, 2023 in relation to redressal of investor grievances through SCORES.

Payment of Refunds

In the case of Bidders other than ASBA Bidders, the Registrar will obtain from the Depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID and the Client ID provided by the Bidders in their Bid cum Application Forms.

In the case of Bids from Eligible NRIs and FPIs, any refunds, and other distributions, will normally be payable in

Indian Rupees only and net of bank charges and/or commission. Where desired, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post. Neither the Investment Manager nor the Trustee will be responsible for any loss incurred by Bidders on account of conversion of foreign currency. Payment of refunds will be made in the manner described below.

Mode of Refunds

For Anchor Investors and Strategic Investors

For Anchor Investors and Strategic Investors, any payment of refund will be made electronically through NACH, Direct Credit, RTGS or NEFT. For all other Anchor Investors, including those who have not updated their bank particulars with the MICR code, refund orders through speed or registered post for refund orders of ₹ 1,500 and above. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centres will be payable by the respective Investors. Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted.

Refunds for ASBA Bidders

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs and in case of Non-Institutional Investors Bidding through the UPI Mechanism, the Registrar will instruct the Sponsor Bank to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within six Working Days of the Bid/Offer Closing Date.

Refunds for UPI Bidders

For UPI Bidders, Units would be credited to the Bidder's account after confirmation of receipt of funds in the Public Offer Account. The Bidder will be notified for full / partial Allotment. For partial Allotment, the remaining funds shall be unblocked. For no Allotment, the UPI mandate would be revoked and application amount would be unblocked for the Bidder. The Registrar shall ensure refund of application amount or excess application amount in the bank account of the Bidder as stated in its demat account.

Disposal of Applications and Application Moneys

With respect to Bidders other than ASBA Bidders, the Investment Manager will ensure dispatch of Allotment Advice, refund orders (except for Anchor Investors who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In case of Anchor Investors who receive refunds through NACH, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date. A suitable communication will be sent to the Anchor Investors receiving refunds through this mode within 6 Working Days from the Bid/Offer Closing Date, giving details of the bank where refunds will be credited along with amount and expected date of electronic credit of refund.

Refund Orders or instructions to the SCSBs

With respect to Anchor Investors and Strategic Investors, the Investment Manager will ensure dispatch of Allotment Advice and refund orders (except for Anchor Investors and Strategic Investors who receive refunds through electronic transfer of funds), give benefit to the beneficiary account with the Depository Participants and submit documents pertaining to the Allotment to the Stock Exchanges after the Allotment.

In the case of ASBA Bidders, the Registrar will instruct the relevant SCSBs to unblock the funds in the relevant ASBA Accounts to the extent of the Bid Amounts specified in the Bid cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids, within 6 Working Days of the Bid Closing Date.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/instruction to SCSB by the Registrar

Allotment, including the credit of Allotted Units to the beneficiary accounts of the Depository Participants, will

be made not later than 6 Working Days of the Bid/Offer Closing Date. If Allotment letters/refund orders have not been dispatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner through direct credit, NEFT, RTGS or NACH, or unblocking of ASBA Accounts or the refund instructions have not been issued to the clearing system in the disclosed manner and/or demat credits are not made to Bidders within 6 Working Days from the Bid/ Offer Closing Date, the Investment Manager will be liable to pay interest at 15% per annum, as prescribed under the SEBI InvIT Regulations and other applicable law.

The Trustee, Trust, and the Investment Manager shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Units from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Offer

The Investment Manager in consultation with the Trustee and the Book Running Lead Managers, reserves the right not to proceed with the Offer at any time after the Bid/offer Opening Date but before Allotment. If the Investment Manager, in consultation with the Book Running Lead Managers, withdraw the Offer, they will offer a public notice within two days or such other time as may be prescribed by SEBI in this regard, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar, will notify the SCSBs to unblock the ASBA Accounts within one Working Day or such other time as may be prescribed by SEBI, from the day of receipt of such notification. The notice of withdrawal will be made available on the websites of the Stock Exchanges, the Trust, the Sponsors, the Investment Manager and will also be issued in the same newspapers where the pre-Offer advertisements have appeared.

If the Investment Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a further public offering of Units, they will file a fresh draft offer document with SEBI or the Stock Exchanges, as the case may be.

Notwithstanding the foregoing, the offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which the Investment Manager will apply for only after Allotment; and (ii) the final approval of the Final Offer Document after it is filed with SEBI and the Stock Exchanges.

In the event the Trust does not receive listing permission from the Stock Exchanges or in the event of withdrawal of the observation letter issued by SEBI, the Units shall not be eligible for listing and the Trust shall be liable to refund the subscription monies, if any, to the respective Bidders immediately, along with interest at the rate of 15% per annum, from the date of Allotment.

Minimum Subscription and Minimum Allotment

In case the Trust does not receive subscription for at least such number of units by public unitholders in accordance with Regulation 14(1A) of the SEBI InvIT Regulations; or if the number of prospective Allottees (other than the Sponsors, its related parties and Associates) is less than 20, the entire subscription money shall be refunded.

No person connected with this Offer, including a person connected with the distribution of this Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of Units, except for any fees or commission for services rendered in relation to this Offer.

Undertakings of Investment Manager

The Investment Manager hereby undertakes on behalf of the Trust that at any given time, there shall be only one denomination for the Units and that it shall comply with such disclosure and accounting norms specified by the SEBI from time to time.

The Trust shall not undertake any further issue of Units in any manner whether by way of public issue, rights issue, preferential issue, institutional placement or otherwise, during the period between the date of filing of this Draft Offer Document and the listing of the Units pursuant to the Offer or refund of application monies.

No show-cause notice has been issued by the SEBI or the adjudicating officer or prosecution proceeding has been initiated by the SEBI, against the Trust or its Sponsors, Sponsor Group, Investment Manager or their respective promoters or directors.

The Trust or its Sponsors, Sponsor Group, Investment Manager or their respective promoters or directors has not settled any alleged violations of securities laws through the settlement mechanism of the in the past three years immediately preceding the date of filing of the Draft Offer Document.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, the Trust, the Portfolio Assets, the Investment Manager, the Trustee, the Project Managers, the Sponsors, the Sponsor Group, the Selling Unitholders and/or any of their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Trust, the Portfolio Assets, the Investment Manager, the Trustee, the Project Managers, the Sponsors, the Sponsor Group, the Selling Unitholders and/or any of their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. The Book Running Lead Managers and their affiliates and associates may also have participated in or will participate (including as arrangers) in financings by the Trust or the Portfolio Assets. In addition, in the ordinary course of their commercial banking and investment banking activities, the Book Running Lead Managers and their respective associates and affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities or Units, or related derivative instruments, of the Trust, the Portfolio Assets, the Investment Manager, the Trustee, the Project Managers, the Sponsors, the Sponsor Group, the Selling Unitholders and/or any of their respective group companies, affiliates or associates or any third parties. The Trustee, Axis Trustee Services Limited, is also an associate of one of the Book Running Lead Managers.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS ("STATEMENT") AVAILABLE TO ALTIUS TELECOM INFRASTRUCTURE TRUST ("THE TRUST") AND ITS UNITHOLDERS UNDER THE INCOME-TAX ACT, 2025 (THE "ACT") IN CONNECTION WITH PROPOSED CONVERSION OF THE TRUST FROM A PRIVATE LISTED INFRASTRUCTURE INVESTMENT TRUST TO A PUBLIC LISTED INFRASTRUCTURE INVESTMENT TRUST PURSUANT TO A PUBLIC OFFER OF UNITS ("OFFER")

To
The Board of Directors of,
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
in its capacity as Investment Manager of Altius Telecom Infrastructure Trust Unit 1, 9th Floor, Tower 4,
Equinox Business Park, LBS Marg, Kurla (W),
Mumbai, Maharashtra 400 070, India

Dear Sirs,

Sub: Statement of possible direct tax benefits available to the Trust and its unitholders under the Income Tax Act, 2025 ("Act") in connection with the proposed conversion of the Trust from a private listed infrastructure investment trust to a public listed infrastructure investment trust pursuant to a public offer of units ("Offer").

The enclosed Annexure to Statement of possible direct tax benefits ("Annexure") available to the Trust and its unitholders under the Act in connection with the Offer states the possible direct tax benefits available to the Trust and its unitholders under the Act as amended by the Finance Act, 2026 i.e., applicable from tax year 2026-27 (i.e. with effect from 01 April 2026), presently in force in India. We have initialled the said Annexure for identification only. Several of these benefits are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Trust or its unitholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives any of them face, they may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Manager vide section *2(1)(zf) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.* The Annexure is also approved by the Board of Directors of the Investment Manager vide meeting dated May 26, 2026.

We are informed that this Annexure is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits and consequences. Neither are we suggesting nor are we advising the investor to invest money based on this Annexure.

Our Statement is based on the information, explanations and representations obtained from the Investment Manager and on the basis of our understanding of the business activities and operations of the Trust. Also, our Statement is basis the existing income tax laws prevalent as on date. We are not responsible for any subsequent impact due to future changes in tax laws.

We do not express an opinion or provide any assurance as to whether:

- The Trust will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

The Annexure is intended solely for information and for inclusion in the Draft Offer Document, Offer Document and Final Offer Document (collectively, "Offering Documents") in connection with the Offer of the Trust and should not be circulated, copied, used/referred to for any other purpose, without our prior written consent.

Please note that the tax rates provided in this Annexure are excluding applicable surcharge and education cess.

We hereby give our consent to include the enclosed Annexure regarding the tax benefits available to the Trust and its unitholders in the Offering Documents which the Trust intends to file with the Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited, or any other authority as may be required under applicable law, provided that the below statement of limitation is included in the Offering Documents.

LIMITATIONS

Our views expressed in the Statement are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the Statement. This Statement has been prepared solely in connection with the Offer under the prescribed regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Mohammed Bengali
(Membership No. 105828)
(UDIN: 26105828BTMJVT8047)

Place: Mumbai

Date: May 26, 2026

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ALTIUS TELECOM INFRASTRUCTURE TRUST ("the Trust") AND ITS UNITHOLDERS UNDER THE INCOME-TAX ACT, 2025 (HEREINAFTER REFERRED TO AS 'THE ACT')

1. Tax Benefits available to the Trust under the Act

The following benefits are available to the Trust after fulfilling conditions as per the applicable provisions of the Act and the guidelines prescribed by the Securities and Exchange Board of India ('SEBI') (including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended) ('SEBI Regulations'). "Business trust" is defined under section 2(21) of the Act to include a trust registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 made under the Securities and Exchange Board of India Act, 1992.

1.1 Tax benefit in the hands of the Trust in respect of interest and dividend income received from the Special Purpose Vehicle(s)

Interest and dividend received or receivable by the Trust from the SPVs is exempt from tax under Schedule V (Table: Sl. No. 3) read with section 11 of the Act. For the purposes of this Schedule, ["SPV" means an Indian company in which the business trust holds controlling interest and any specific percentage of shareholding or interest, as may be required by the regulations under which such trust is granted registration]

In view of the provisions of section 14 of the Act, any expenditure incurred in relation to earning the above-exempt income shall not be tax deductible. In case the Tax Authorities are not satisfied by the disallowance considered by the Trust, the quantum of disallowance shall be computed in accordance with the provisions of section 14 read with the relevant rules of the Income-tax Rules, 2026.

1.2 Taxability in the hands of the Trust in respect of income other than the income distributed by the SPVs

a. Taxability of Capital Gain Income:

In terms of section 223(2) of the Act, the total income of the Trust shall be chargeable to tax at the maximum marginal rate ("MMR") in force except for:

(a) Income chargeable to tax on transfer of short-term term capital assets under Section 196 of the Act;

(b) Income chargeable to tax on transfer of long-term capital assets under Section 197 of the Act;

(c) Income chargeable to tax on transfer of long-term capital assets under Section 198 of the Act, w.e.f 1 April 2026

Period of Holding

As per the provisions of Section 2(101) of the Act, the nature of capital asset (whether long term or short term) is determined basis the holding period.

If the period of holding of a security listed on a recognized stock exchange (subject to Securities Transaction Tax "STT") in India or a unit of the Unit Trust of India or a unit of an equity-oriented fund or a zero coupon bond is more than 12 months, it will be considered a long-term capital asset as per Section 2(67) read with Section 2(101)(b) of the Act.

With respect to other assets, including a unit of a business trust not listed on a recognized stock exchange (STT not paid), the determinative period of holding is more than 24 months for it to be regarded as a long-term capital asset.

i) Short-term capital gains

As per the provisions of section 196 of the Act, any income arising from transfer of a short-term capital asset being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust,

transacted through a recognized stock exchange and subject to STT, shall be subject to tax at the rate of 20% (plus applicable surcharge and cess). However, the condition of STT is not required if the transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where consideration for such transaction is paid or payable in foreign currency.

ii) Long-term capital gains

As per the provisions of section 197(1)(b) of the Act, gains arising on the transfer of long-term capital assets shall be chargeable to tax in the hands of the Trust at the rate of 12.5% without indexation benefit (plus applicable surcharge and cess).

Further, as per section 198, gains exceeding one lakh twenty-five thousand rupees arising on the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity-oriented fund or a unit of a business trust, transacted through a recognized stock exchange and subject to STT, are taxable at the rate of 12.5% (plus applicable surcharge and cess) without indexation benefit.

However, the condition of STT is not required if the transaction is undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such a transaction is received or receivable in foreign currency.

Cost of acquisition

Section 72 of the Act prescribes the mode of computation of capital gains and provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains.

Deemed sales consideration

As per section 79 of the Act, where the consideration on transfer of unquoted shares of a company is less than the fair market value of such share determined in such manner as may be prescribed, the value so determined shall, for the purpose of section 72 of the Act, be deemed to be the full value of consideration.

Set off and carry forward capital losses

As per section 108 read with section 111 of the Act, short-term capital loss arising during a year is allowed to be set off against short-term capital gains as well as long-term capital gains. Balance loss, if any, shall be carried forward and set off against any capital gains arising during subsequent eight tax years. Further, as per section 108 read with section 111 of the Act of the Act, long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance loss, if any, shall be carried forward and set off against long-term capital gains arising during subsequent eight tax years.

b. Taxability of income from other sources

Further, dividend and interest income earned by the Trust other than from SPV, shall be taxable at MMR.

As per Section 393(1) [Table: Sl. No. 5(iii)] of the Act, such entity paying interest shall be liable to withhold tax at the rate of 10% on interest paid to the Trust. However, if interest is payable to the Trust in respect of any securities by a SPV, same shall not be subject to withholding tax.

Further, pursuant to amendment in Section 93 of the Act by Finance Act, 2026, no deduction of interest expenditure shall be allowed against dividend income.

c. Income from buy back of shares

Pursuant to the Income-tax Act, 2025 read with the Finance Act, 2026, applicable from tax year 2026-27 (i.e. with effect from 01 April 2026), a consideration received on buy-back of shares has been excluded from the definition of “dividend” and is instead taxable under the head “Capital gains”.

Accordingly, the taxability of buy-back proceeds shall be on net capital gains after allowing deduction for the cost of acquisition, in accordance with the capital gains provisions at the applicable tax rates and

the earlier dividend-based taxation regime introduced from 01 October 2024 shall not apply for buy-backs undertaken on or after 01 April 2026.

Further section 69 has been amended, and an additional tax has been levied on buy-back transactions where the shareholder or holder of specified securities is a promoter. The additional tax will be levied as below:

Sr. No	Income	Rate (Where promoter is domestic company)	Rate (Where promoter is other than domestic company)
1.	Short-term capital gains referred to in section 196 arising from the transfer of such securities.	2%	10%
2.	Long-term capital gains referred to in section 197 or section 198 arising from the transfer of such securities.	9.5%	17.5%

The table below captures the effective tax rates (without surcharge and cess) under different scenarios:

Nature	Non-promoter	Promoter is a domestic company	Promoter is not a domestic company
Short-term capital gain on listed securities	20%	22%	30%
Short-term capital gain on unlisted securities	Slab rates/applicable rates	Slab rates/applicable rates	Slab rates/applicable rates
Long-term capital gain on listed/unlisted securities	12.5%	22%	30%

2. Tax benefits available to unitholders of the Trust

Following benefits are available to the unitholder of the Trust subject to the fulfilment of conditions prescribed in the Act and SEBI Regulations.

2.1 Tax exemption in respect of income distributed by the Trust

As per the provisions of section 223(1) of the Act, the income distributed by the Trust shall be deemed to be of the same nature and in the same proportion in the hands of the unitholders as if such income was received by or accrued to the Trust.

As per the provisions of Schedule V (Table: Sl. No. 5) read with section 11 of the Act, any income referred to in section 223(1) of the Act and distributed by the Trust shall not be included in the total income of the unitholders except for the following income: -

(a) Interest referred to in Schedule V (Table: Sl. No. 3) of the Act; and

(b) Specified dividend, i.e., dividend income received in cases where the SPV has exercised the option under section 200 of the Act. In case the SPV has not exercised the option under section 200 of the Act dividend distributed by such SPV, shall be exempt in the hands of unitholders under Schedule V (Table: Sl. No. 5) of the Act.

Additionally, in view of the provisions of section 14 of the Act, any expenditure incurred in relation to earning the above-exempt income shall not be tax deductible. In case the tax authorities are not satisfied by the disallowance considered under section 14 of the Act, the quantum of disallowance shall be computed in accordance with the provisions of section 14 of the Act read with the relevant rules of the Income-tax Rules, 2025.

2.2 Taxability in the hands of the unitholders:

The income distributed by the Trust is taxed in the resident unitholders hands as follows:

- **For a resident unitholder:**

  1. Tax rate applicable to a resident, to the extent that the distribution takes the character of interest or specified dividend (i.e., dividend distributed by the Trust where such dividend is received from SPV which has exercised the option under section 200 of the Act);

  2. Tax rate applicable to a resident under the Act, to the extent the distribution is in the nature of 'specified sum' as per section 92(2)(k); and

  3. Any other income taxable in the hands of the Trust is exempt in the hands of unitholders.

- **For a non-resident unitholder**

  1. 5% (plus applicable surcharge and cess), to the extent that the distribution takes the character of interest income;

  2. 20% (plus applicable surcharge and cess), to the extent distribution takes the character of dividend income where such dividend is received from SPV which has exercised the option under section 200 of the Act;

  3. At tax rate applicable to the non-resident under the Act, depending on its constitution, to the extent the distribution is in the nature of 'specified sum' as per section 92(2)(k); and

  4. Any other income taxable in the hands of the Trust is exempt in the hands of unitholders.

  Under the provisions of section 159(4) of the Act, a non-resident will be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') between India and the country of tax residence of the non-resident, and the provisions of the Act apply to the extent they are more beneficial to the non-resident assessee.

  As per section 206(1)(l), the provisions of section 206 shall not be applicable and shall be deemed never to have been applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration under section 592 of the Companies Act 1956 or section 380 of the Companies Act 2013.

Further, pursuant to amendment in Section 93 of the Act by Finance Act, 2026, no deduction of interest expenditure shall be allowed against dividend income.

- **Applicable to all the unitholders:**

a. Taxation of capital gains

Long-Term Capital Gains

Long-Term Capital Gains (exceeding one lakh twenty-five thousand rupees) arising on transfer of units of the Trust through a recognized stock exchange, on which STT is paid, shall be chargeable to tax in the hands of the unitholders at a rate of 12.5% without indexation benefit (plus applicable surcharge and cess) for transfer under section 198 of the Act if the said units are long-term capital assets.

In case of resident unitholders being an individual or HUF, where the total taxable income as reduced by long-term capital gains is below the basic exemption limit, the long-term capital gains will be reduced to the extent of shortfall and only the balance long-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (3) of section 198 of the Act.

The determinative period for holding such units to qualify as long-term capital assets is more than 12 months.

Income arising on transfer of units of the Trust that are long-term capital assets, which is not through a recognized stock exchange and not subject to STT, is taxable at the rate of 12.5% (plus applicable surcharge and cess) under section 197 of the Act.

The determinative period of holding for such units to qualify as long-term capital assets is more than 24 months.

Short-term capital gains

Short-term capital gains arising on transfer of the units of the Trust will be chargeable at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of the Act, provided such transaction is subject to STT and through a recognized stock exchange.

In case of a resident unit holder being an individual or HUF, where the total taxable income as reduced by short-term capital gains is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to such tax in accordance with the proviso to sub-section (2) of section 196 of the Act.

Short-term capital gains on transfer of units of the Trust, not transacted through a recognized stock exchange and not subject to STT, shall be taxable at the applicable rate of tax for respective unitholders.

Cost of acquisition

For calculating capital gains, cost of acquisition of units is to be reduced to the extent of any sum received by a unitholder from a business trust with respect to such unit which is not in the nature of:

1. interest or dividend from SPV covered by Schedule V (Table: Sl. No. 3) of the Act;

2. sum not chargeable to tax for the unitholders under section 92(2)(k) of the Act;

3. sum not chargeable to tax for the business trust under section 223(2) of the Act.

It is also clarified that where transaction of transfer of unit is not considered as a transfer under section 70 and cost of acquisition is determined under section 73, sum received with respect of such unit before such transaction and after such transaction shall be reduced from the cost of acquisition.

Set off and carry forward capital losses

Short-Term Capital Loss computed for the given year is allowed to be set off against Short-Term/Long-Term Capital Gains computed for the said year under section 111 of the Act. Further, as per section 109 of the Act, short-term capital loss for the year cannot be set off against income under any other heads for the same year. Balance loss, if any, shall be carried forward and set off against any capital gains arising during subsequent eight tax years. Also, as per section 111 of the Act, long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance loss, if any, shall be carried forward and set off against long-term capital gains arising during subsequent eight tax years.

b. Taxation of business income

Where the gains arising on the transfer of the units of the Trust are included in the income of an assessee assessable under the head "Profits and Gains from Business or Profession" and on business which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 32(1)(k) of the Act. The characterization of gains/losses, arising from sale/transfer of units, as capital gains or business income would depend on the nature of holding in the hands of the unitholder and various other factors.

In case of non-resident unitholders, under the provisions of section 159(4) of the Act, a non-resident will be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the non-resident, and the provisions of the Act apply to the extent they are more beneficial to the assessee.

c. Applicability of Minimum Alternate Tax (MAT)/ Alternate Minimum Tax (AMT)

In case of domestic companies that are liable to pay MAT at the rate of 14% under provisions of section 206 of the Act, the gains arising, if any, on sale of units of trust are to be included as part of book profit for the purpose of computing MAT liability. MAT paid by such companies should be available as credit for set off against future tax liability, provided such companies do not opt to be governed by the concessional tax rates under sections 200 or 201 of the Act. Companies exercising the option to be taxed as per section 200 or 201 of the Act have been excluded from the applicability of MAT.

Further, as per the recent amendment by the Finance Act 2026, for domestic companies continuing under the old regime:

- MAT would be a final tax, and no new MAT credit will be allowed
- No set-off of past MAT credit to be allowed

In case the domestic company opts to be taxed as per the rates and manner prescribed under section 200 and 201 of the Act on or after the tax year 2026-27 than the company is eligible to set-off unutilized MAT credit upto accumulated 31 Marh 2026, to 25% of tax liability for each year. Also, balance credit can be carried forward to subsequent tax years (subject to the existing limit of 15 years) and set off as above.

As per Section 206 (1)(d)(iii)(I) and (II), the following shall not be considered while computing book profits for levy of Minimum Alternate Tax:

- notional gain/loss on transfer of shares of SPV in exchange of units referred to in section 70(i)(zi); or
- notional gain/loss resulting from any change in carrying amount of said units; or
- gain/loss on transfer of units referred to in section 70(i)(zi).

As per section 206(1)(d)(iv), any gain/loss on transfer of units referred to in section 70(i)(zi) shall be considered while computing the book profit for levy of Minimum Alternate Tax by taking into account the cost of the shares exchanged with units referred to in the said clause or the carrying amount of the shares at the time of exchange where such shares are carried at a value other than the cost through statement of profit and loss, as the case may be.

In case of unitholders, other than companies, that are liable to Alternate Minimum Tax (AMT) under provisions of section 206 of the Act, the gains arising, if any, on sale of units of Trust are to be included as part of adjusted total income for the purpose of computing AMT liability. AMT paid by such unitholders should be available as credit for set-off against future tax liability, provided they do not opt to be governed by the concessional tax rates u/s 202 or 203 of the Act.

As per section 206(1)(l), the provisions of section 206 shall not be applicable to a foreign company if the foreign company is a resident of a country having DTAA with India and such foreign company does not have a permanent establishment within the definition of the term in

the relevant DTAA, or the foreign company is a resident of a country which does not have a DTAA with India and such foreign company is not required to seek registration under the Companies Act, 2013.

d. Distribution in the form of loan repayment by SPV to the Trust and taxability in hands of unitholders of the Trust:

The Act has specific provisions for taxation of the income of Business trust such as dividend, interest and capital gains. However, there are certain distributions such as debts repayment by SPV to the Trust which are further distributed by the Trust to its unitholders and the debts repayments are not covered in the tax regime for Business trust. Accordingly, the Finance Act, 2023 had introduced a new provision whereby any other distributions (such as repayment of debt) by Business trusts that presently do not suffer taxation either in the hands of Business trust or in the hands of unitholders, will henceforth be taxed as "other income" in the hands of unitholders under section 92(k) of the Act.

Section 92(k) of the Act provides the manner of computing the distribution which is taxable as "Other Income" in the hands of unitholders referred to as "Specified sum" which shall be the result of 'A – B - C', where:

A = aggregate of sum distributed by the business trust with respect to such unit, during the previous year or during any earlier previous year or years, to such unitholder, who holds such unit on the date of distribution of sum or to any other unitholder who held such unit at any time prior to the date of such distribution, which is,—

(a) not in the nature of income referred to in **Schedule V (Table: Sl. No. 3 or 4)**; and

(b) not chargeable to tax under section 223(2) in the hands of Business Trust

B = amount at which such unit was issued by the business trust

C = amount charged to tax under this clause in any earlier previous year Where B + C > A, the specified sum shall be deemed to be NIL.

In a situation where, the cost of acquisition in the hands of the unitholder in respect of units held and distributions made in the nature of return of capital post 1 April 2023 is to be determined, the distribution received in respect of a unit in the nature of return of capital which does not result in an actual tax outflow under section 92(k) should be reduced from the cost of acquisition of a unit. Otherwise, when the computation under section 92(k) results in an actual tax liability, such distribution in the nature of return of capital should not be reduced from the cost of acquisition.

The rate of tax on income from other sources is the tax rate (plus applicable surcharge and cess) applicable for residents and non-residents subject to the beneficial rate provided in the tax treaty.

Other income (income other than interest or dividend income or income chargeable to tax under section 92(k) of the Act) such as treasury income earned by the Business trust and distributed to unitholder shall be exempt in hands of unitholders as the same shall be taxable in the hands of Business trust. Further, there shall be no withholding on distribution of such other income by the Business trust to the unitholders.

2.3 Transfer of shares held by Sponsor in SPVs to Trust

(The implications below are only relevant for the Sponsor)

According to section 70(1)(zi) of the Act, any transfer of a capital asset, being shares of an SPV to a business trust in exchange of units allotted by that trust to the transferor shall not be regarded as transfer and accordingly not be liable to capital gains tax.

According to section 73(1)(7) of the Act, the cost of units acquired in lieu of shares in SPV shall be deemed to be the cost of acquisition of shares in SPV.

As per section 2(101)(b)(VI) of the Act, for ascertaining the period of holding of such units, the period of holding of shares in SPV shall also be included.

3. General tax benefit available to following unitholders of the Trust:

3.1 For unitholders who are Foreign Portfolio Investors ('FPIs') / Foreign Institutional Investors ('FIIs')

As per section 2(22)(b) of the Act, any securities held by a Foreign Institutional Investor being invested in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 shall be regarded as capital asset.

Long-Term Capital Gains (exceeding one lakh twenty-five thousand rupees) arising on transfer of units of the Trust, shall be chargeable to tax in the hands of the unitholders at a rate of 12.5% without indexation benefit (plus applicable surcharge and cess) if the said units are long-term capital assets and transfer is through a recognized stock exchange and subject to STT. These assets turn long-term if they are held for more than 12 months.

Short-term capital gains arising on transfer of the units of the Trust will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) as per the provisions of section 196 of the Act, provided such transfer is made through a recognized stock exchange and the transaction is subject to STT. However, as per section 210(1) [Table: Sl. No. 2] of the Act, short-term capital gains arising to the FII/FPI on transfer of units of the Trust, which is not through a recognized stock exchange and not subject to STT, shall be chargeable at a rate of 30% (plus applicable surcharge and cess).

Short-term capital loss computed for the given year is allowed to be set off against short-term/long-term capital gains computed for the said year under section 111 of the Act. Further, as per section 109 of the Act, short-term capital loss for the year cannot be set off against income under any other heads for the same year. Balance loss, if any, shall be carried forward and set off against any capital gains arising during subsequent eight tax years. Also, as per section 111 of the Act, long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance loss, if any, shall be carried forward and set off against long-term capital gains arising during subsequent eight tax years.

For calculating capital gains, cost of acquisition of units is to be reduced to the extent of any sum received by a unitholder from a business trust with respect to such unit which is not in the nature of:

1. interest or dividend from SPV covered by Schedule V (Table: Sl. No. 3) of the Act;

2. sum not chargeable to tax for the unitholders under section 92(2)(k) of the Act;

3. sum not chargeable to tax for the business trust under section 223(2) of the Act.

As per section 393(2) [Table: Sl. No. 15], no tax is to be deducted from any income, by way of capital gains to Foreign Institutional Investor arising from the transfer of units. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the tax treaty between India and the country in which the FII is a tax resident. As per the provisions of section 159(4) of the Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the FII. As per section 393(2) [Table: Sl. No. 15] of the Act, tax shall be withheld at lower of 20% (plus applicable surcharge and cess) or the rates provided in the tax treaty in respect of income from prescribed securities, subject to the following conditions:

1. Tax treaty exists between India and the respective jurisdiction of the FPI/FII; and

2. FPI/FII has furnished a Tax Residency Certificate to the payer.

Pursuant to Central Board of Direct Tax press release dated 24 September 2015, the Government has clarified the inapplicability of Minimum Alternate Tax provisions to FIIs/FPIs.

3.2 For unitholders who are mutual funds

For VCC/VCF registered prior to 21 May 2012

Under **Schedule VII (Table: Sl. No. 20 or 21)** of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

Under **Schedule V (Table: Sl. No. 6)** of the Act, any income from investment in a Venture Capital Undertaking ('VCU') arising to a VCC/VCF (not being an investment fund specified in clause (a) of Explanation 1 to section 224(10)) to whom a certificate of registration has been granted before 21 May 2012 under SEBI (Venture Capital Funds) Regulations, 1996, or as a sub-category of Category I Alternative Investment Fund ('AIF') as is regulated under SEBI (AIF Regulations), 2012 made under the SEBI Act, 1992, shall be exempt from income tax, subject to conditions specified therein.

Further, as per section 222 of the Act, any income derived by a person out of investments made in a VCC/VCF shall be taxable in the hands of the person making the investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the VCU.

For VCC/VCF registered post 21 May 2012

VCF/VCC registered post 21 May 2012 shall be classified as a Category 1 Alternate Investment Fund which shall be governed by the SEBI (AIF) Regulations 2012. For such funds, benefit of **Schedule V (Table: Sl. No. 6)** and section 222 shall not be applicable and shall be governed by section 224 read with **Schedule V (Table: Sl. No. 1 and 2)**, which states that business income earned by such fund shall be taxable in the hands of the Fund and exempt in the hands of the unitholders, and other incomes earned viz. capital gains, income from other sources shall be exempt in the hands of the unitholder.

3.3 Special tax benefits / provisions applicable to certain specified person

As per **Schedule V (Table: Sl. No. 7)** of the Act, dividend, interest, income taxable under section 92(2)(k) of the Act and long-term capital gains (whether or not such capital gains are deemed as short-term capital gains under section 76) arising from investments made by a 'specified person' in India, whether in the form of debt or share capital or unit, shall be exempt, if such investment is: - made on or after the 01 April 2020 but on or before the 31 March 2030; - is held for at least 3 years; - Inter alia, is in a business trust.

Further, such specified person (subject to certain conditions prescribed in **Schedule V (Table: Sl. No. 7)** of the Act) shall include: 1. Wholly owned subsidiary of Abu Dhabi Investment Authority which is a resident of United Arab Emirates and makes investment directly or indirectly, out of funds owned by Government of the Abu Dhabi; 2. Sovereign Wealth Funds ('SWF'); 3. Pension funds ('PF').s

4. Withholding of tax

4.1 Withholding tax on payment by SPVs

The interest payable by SPV to the trust will not be subject to withholding tax as per section 393(1) r.w. 393(4) [Table: Sl. No. 6] of the Act.

As per section 393(1) r.w. 393(4) [Table: Sl. No. 10] of the Act, the SPVs will not be required to withhold taxes when they make payment of dividend to the Trust.

4.2 Withholding tax on payment by Trust to the unitholders

Section 393(1) [Table: Sl. No. 4(ii)] and 393(2) [Table: Sl. No. 6 and 7] - Certain income from units of the Trust:

Where any distributed income referred in section 223, is in the nature referred to in:

1. **Schedule V (Table: Sl. No. 3)** read with Section 11 i.e. interest payable by the Trust to its unitholder, being a resident; or

2. dividend payable by the Trust to its unitholder being a resident where such dividend is received

from SPV which has exercised the option under section 200 of the Act, the Trust shall at the time of credit of such payment to the account of the payee or at the time of payment, whichever is earlier, deduct tax at the rate of 10%.

In case payment referred to above is made to a non-resident unitholder, then the same shall be subjected to the tax deduction at the –

1. rate of 5% (plus applicable surcharge and cess) in case of interest referred to in clause (a) of **Schedule V (Table: Sl. No. 3)**; and

2. rate of 10% (plus applicable surcharge and cess) in case of dividend payable by the Trust where such dividend is received from SPV which has exercised the option under section 200 of the Act.

Additionally, in view of section 159(3) of the Act, a non-resident will be governed by the provisions of the DTAA between India and the country of tax residence of the non-resident and the provisions of the Act apply to the extent they are more beneficial to the Assessee.

On dividend income, being that proportion of dividend earned from an SPV which has not exercised the option of beneficial tax regime under section 200 of the Act, no TDS shall apply.

Any distribution made by the Trust to the following unitholders should not be subject to any withholding tax:

1. Category I and Category II Alternative Investment Funds (for payments of the nature specified in **Schedule V (Table: Sl. No. 1)** as per notification issued by Central Board of Direct Taxes); and

2. Mutual funds referred to in **Schedule VII (Table: Sl. No. 20 or 21)** of the Act.

Vide Finance Act, 2025, section 395 of the Act has been amended to grant relief to taxpayers (such as Sovereign Wealth Funds / Pension funds entities under **Schedule V (Table: Sl. No. 7)** of the Act) from withholding of taxes under section 393(1) [Table: Sl. No. 7] of the Act, subject to such taxpayers obtaining Nil/lower withholding certificate. An application will have to be made by the taxpayer to its Assessing Officer for grant of lower/Nil withholding certificate.

On certain distributions proposed to be considered as income for the unitholders, as per the amendment introduced in the Finance Act, 2023, it would be pertinent to note that the Act has not introduced any separate withholding tax provisions with respect to such distributions. Accordingly, the Trust may be required to withhold tax under section 393(2) or section 195 of the Act. The withholding tax rate applicable on such distributions shall be determined on the basis of the tax residential status of the unitholder and applicable DTAA benefits, if any.

Withholding tax may apply on capital gains arising to a non-resident (other than FIIs/FPIs which are subject to provisions of section 393(2) [Table: Sl. No. 15] of the Act). Where such non-resident is entitled to benefits, including capital gains tax exemptions, under the applicable DTAA, it will have to furnish all the relevant documents/information as stated above to demonstrate its claim of availing DTAA benefits.

Section 397(2) of the Act - Withholding at a higher rate where PAN details are not furnished.

As per section 397(2) of the Act, where a taxpayer does not possess a Permanent Account Number ('PAN'), taxes have to be withheld on payment of income to the taxpayer (where chargeable to tax) at higher of the following: - at the rate specified in the Act; or at the rate or rates in force; or - at the rate of 20%.

Further, the Board has issued a notification for relaxation from deduction of tax at a higher rate under section 397(2) of the Act in the case of non-resident investor or a foreign company and not having PAN by virtue of the relevant rules. The provisions of section 397(2) of the Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services, dividend and payments on transfer of any capital asset, if the deductee furnishes certain details and specified documents to the deductor.

5. For all unitholders

Dividend stripping and Bonus Stripping

Where any person buys or acquires any securities or units within a period of 3 (three) months prior to the record date (i.e., the date that may be fixed by a Mutual Fund or the administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive additional unit without any consideration) and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of 9 (nine) months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original securities or units, as per section 175(9)-(10) of the Act.

6. Miscellaneous Provisions

The income tax rates specified in this note are as applicable for the financial year 2026-27, and are exclusive of surcharge and education cess, if any. Rate of surcharge and cess are provided below:

Surcharge

Domestic companies (not opting for Section 200):

If the net income does not exceed INR 10 million - Nil

If the net income exceeds INR 10 million but does not exceed 100 million – 7%

If the net income exceeds INR 100 million – 12%

Domestic companies (opting for Section 200) – 10%

Co-operative society:

If the net income exceeds INR 10 million but does not exceed 100 million – 7%

If the net income exceeds INR 100 million – 12%

Foreign companies:

If the net income does not exceed INR 10 million - Nil

If the net income exceeds INR 10 million but does not exceed 100 million – 2%

If the net income exceeds INR 100 million – 5%

For individuals (residents and non-residents), AOPs and BOIs

	Taxable income	Surcharge (%)
1	If total income (including capital gains on specified capital asset and dividend income) is above INR 50 Lakhs & up to INR 1 Crore	10
2	If total income (including capital gains on specified capital asset and dividend income) is above INR 1 Crore & up to INR 2 Crores	15
3	If total income (excluding capital gains on specified capital asset and dividend income) is above INR 2 Crores & up to INR 5 Crores	25
4	If total income (excluding capital gains on specified capital asset and dividend income) is above INR 5 crores	37

5	If total income is above INR 2 Crores (including capital gains on specified capital asset and dividend income) but is not covered under 3 and 4 above. Provided surcharge not to exceed 15 per cent in case of capital gains on specified capital asset and dividend income included in such total income	15

The above surcharge is subject to marginal tax benefit as per the Act

Specified capital asset means equity shares, units of equity oriented mutual funds, units of business trust taxed under Section 196 or Section 198 and capital assets taxed under Section 197 of the Act.

In case of Individual / HUF / AOP (other than co-operative) / BOI / Artificial Juridical Person ('AJP') taxable under the new regime prescribed under the Act, the surcharge on the amount of income-tax shall not exceed 25% where taxable income exceeds INR 20 million.

In case of an AOP being a non-resident, and consisting of only companies as its members, surcharge shall be calculated at the rate of 10%, where the aggregate income exceeds INR 5 million but does not exceed INR 10 million; at the rate of 15%, where the aggregate income exceeds INR 10 million.

For FPIs (individual, AOP and BOI)*

	Taxable income	Surcharge (%)
1	If total income (including capital gains on all securities and dividend income) is above INR 50 Lakhs & up to INR 1 Crore	10
2	If total income (including capital gains on all securities and dividend income) is above INR 1 Crore & up to INR 2 Crores	15
3	If total income (excluding capital gains on all securities and dividend income) is above INR 2 Crores & up to INR 5 Crores	25
4	If total income (excluding capital gains on all securities and dividend income) is above INR 5 Crores	37
5	If total income is above INR 2 Crores (including capital gains on all securities and dividend income) but is not covered under 3 and 4 above. Provided surcharge not to exceed 15 per cent in case of capital gains on all securities and dividend income included in such total income.	15

*Note: If FPI is registered as a firm, then surcharge shall be 12% for income exceeding INR 1 Crore. Further in case of a non-resident AOP consisting of only companies as its members, the surcharge rate is capped at 15%.

For Partnership or LLPs:

If the total income does not exceed INR 10 million – NIL If the total income exceeds INR 10 million - 12%.

The above surcharge is subject to marginal tax benefit as per the Act.

Health and Education Cess: In all cases, health and education cess to be levied at the rate of 4% of income tax and surcharge.

Notes to Statement

- *The stated benefits will be available only to the sole/first named holder in case the units are held by joint holders.*
- *Please note that the TDS rates mentioned in the given document may be subject to any concessions introduced/allowed by the Government under any policy, press release, etc.*
- *Also, the same may also be subject to lower/Nil withholding tax certificates which may be*

furnished by the unitholders.

- *This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.*

- *In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile. Further, it is pertinent to meet the terms and condition viz. Principal purpose test, beneficial ownership test etc. as enacted in DTAAs entered into by India with various countries based on Multilateral Convention to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ('MLI').*

- *The tax implications/benefits stated in this document are subject to General Anti Avoidance Rules (GAAR) provisions under the Act. GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. Further, in case GAAR provisions are invoked, the onus to prove that the main purpose arrangement was not to obtain any tax benefit is on the taxpayer. Also, any resident or non-resident may approach the 'Board for Advance Ruling' to determine whether an arrangement can be regarded as an impermissible avoidance arrangement.*

- *This statement does not discuss any tax consequences in the country outside India of an investment in the units of Trust. The unitholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.*

- *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

- *The information provided above sets out the possible tax benefits available to the unitholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares and units, under the current tax laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications arising on account of any investment in equity shares or units (including tax implications on account of any distributions by/receipts from the Trust), particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation impacting the benefits, which an investor can avail.*

- *The above statement of possible Direct-tax Benefits sets out the possible tax benefits available to the Trust and its unitholders under the current tax laws presently in force in India. Several of these benefits available are dependent on the Trust or its unitholders fulfilling the conditions prescribed under the relevant tax laws.*

- *This statement of possible direct tax benefits enumerated above is as per the Act as amended by the Finance Act, 2026 and the Income-tax Act, 2025. This statement is fully updated to reflect the new Income-tax Act, 2025, which replaces the existing direct taxation law with effect from 1 April 2026.*

For and on behalf of the Board of Directors

Chief Financial Officer

Place: Mumbai

Date: May 26, 2026

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, which are or may be deemed material have been entered or are to be entered into in due course. These contracts and also the documents for inspection referred to hereunder, may be inspected at the principal place of business of the Trust, from 10:00 A.M. to 5:00 P.M., on all Working Days from the date of the Offer Document until the date of listing of the Units pursuant to this Offer. Any of the contracts or documents mentioned in this Draft Offer Document may be amended or modified at any time if so required in the interest of the Trust or if required by the other parties, without reference to the Unitholder, subject to compliance with applicable law.

1. Indenture of trust dated January 31, 2019, acceded to pursuant to the First Deed of Accession, Second Deed of Accession and subsequent amendments dated August 30, 2021, December 28, 2023, May 16, 2024, December 12, 2024, and May 22, 2026.

2. Investment management agreement dated December 7, 2023, entered between the Trustee and the Investment Manager, together with subsequent amendments dated September 11, 2024 and May 22, 2026.

3. SEBI registration certificate for the Trust bearing number IN/InvIT/18-19/0009 dated March 19, 2019, to act as an infrastructure investment trust.

4. Updated certificate of registration dated September 17, 2024, having registration number IN/InvIT/18-19/0009 issued by SEBI in accordance with SEBI InvIT Regulations, pursuant to change of name of the Trust to "*Altius Telecom Infrastructure Trust*".

5. Updated certificate of registration dated on February 22, 2023 bearing registration number IN/InvIT/18-19/0009 issued by SEBI to the Trust under Regulation 3 of the SEBI InvIT Regulations, pursuant to change in principle place of business of the Trust.

6. Updated certificate of registration dated October 8, 2021 having registration number IN/InvIT/18-19/0009 issued by SEBI in accordance with SEBI InvIT Regulations, pursuant to a change of name of the Trust to "*Data Infrastructure Trust*" and change in principle place of business of the Trust.

7. Offer Agreement dated August 6, 2026 entered into among the Investment Manager, the Trustee (acting on behalf, and in its capacity as the Trustee to the Trust), the Sponsors, the Selling Unitholders and the Book Running Lead Managers.

8. Registrar Agreement dated August 6, 2026, entered into among the Registrar to the Offer, the Trustee (on behalf of the Trust), the Investment Manager, and the Selling Unitholders.

9. Tri-partite agreement dated December 27, 2019, entered into between the Trust, the Registrar and NSDL.

10. Tri-partite agreement dated December 27, 2019, entered into between the Trust, the Registrar and CDSL.

11. Cash Escrow and Sponsor Bank Agreement to be entered into among the Trustee (on behalf of the Trust), the Investment Manager, the Escrow Collection Bank(s), the Selling Unitholders, the Refund Bank(s), the Registrar to the Offer and the Book Running Lead Managers.

12. Unit Escrow Agreement, if any, to be entered into among the Trustee (on behalf of the Trust), the Investment Manager, the Selling Unitholders, the Registrar to the Offer and the Book Running Lead Managers.

13. Syndicate Agreement, if any, to be entered into among the Book Running Lead Managers, the Syndicate Member(s), the Trustee (on behalf of the Trust), and the Investment Manager.

14. Underwriting Agreement, if any, to be entered into among the Trustee (on behalf of the Trust), the Investment Manager, the Sponsors, the Selling Unitholders, the Underwriters, and the Book Running Lead Managers.

15. Amended and Restated O&M Agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited and the Operator.

16. Amended and Restated Project Execution Agreement dated December 16, 2019 executed by Summit Digitel Infrastructure Limited, Jio Infrastructure Management Services Limited, the Contractor and Reliance Jio Infocomm Limited.

17. Project Management Agreement dated September 12, 2024 entered into amongst the Axis Trustee Services Limited, Data Link Investment Manager Private Limited, Jarvis Data-Infra Project Manager Private Limited and Elevar Digitel Infrastructure Private Limited.

18. Project Management Agreement dated September 13, 2023 entered into amongst the Axis Trustee Services Limited, Brookfield India Infra Structure Manager Private Limited, Jarvis Data-Infra Project Manager Private Limited and Roam Digitel Infrastructure Private Limited, as amended pursuant to the amendment agreement dated September 11, 2024.

19. Amended and Restated Project Management agreement dated September 21, 2023 as amended by the amendment agreement dated September 11, 2024 entered into amongst the Axis Trustee Services Limited, Data Link Investment Manager Private Limited, Jarvis Data-Infra Project Manager Private Limited, Crest Digitel Private Limited and Crest Virtual Networks Private Limited.

20. The Project Implementation and Management Agreement dated January 13, 2020 entered into amongst the Trustee (acting on behalf of the Trust), Investment Manager, the Project Manager I and SDIL

21. Consolidated Financial Statements.

22. Certified copy of the Memorandum and Articles of Association of the Investment Manager, as amended.

23. Unitholder resolution dated April 21, 2026, authorising conversion of the Trust from private listed InvIT to public InvIT, pursuant to the Offer.

24. Board resolution of the Investment Manager dated March 30, 2026 authorising conversion of the Trust from private listed InvIT to public InvIT, pursuant to the Offer.

25. Board resolution of the Investment Manager dated July 29, 2026 approving this Draft Offer Document.

26. Conversion Committee resolution dated August 6, 2026 approving this Draft Offer Document

27. Consent letters each dated August 6, 2026 of the Selling Unitholders authorizing the Offer for Sale.

28. Consents from the (i) Book Running Lead Managers to the Offer; (ii) Legal counsel to the Trust and the Investment Manager as to Indian law and the Book Running Lead Managers; (iii) Valuer; (iv) Auditor; (v) ICA; (vi) Registrar to the Offer; (vii) Escrow Collection Banks; (viii) Refund Banks; (ix) the Compliance Officer; (x) Industry Provider; (xi) Technical Consultant, as referred to in their respective capacities.

29. In principle listing approvals dated [●], issued by the [●].

30. The statement of tax benefits dated May 26, 2026 from the Auditors.

31. Due diligence certificate dated August 6, 2026 addressed to SEBI from the Book Running Lead Managers

32. SEBI observation letter bearing number [●] dated [●].

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**

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Arpit Agrawal
Designation: Non-Executive Director and Chairperson
Date: August 6, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Munish Seth
Group Managing Director

Date: August 6, 2026
Place: Gurgaon

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Brijgopal Jaju
Non-executive Independent Director

Date: August 6, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Helly Ajmera
Non-executive Director

Date: August 6, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Jagdish Kini
Non-executive Independent Director

Date: August 6, 2026

Place: Bangalore

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**

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Pooja Aggarwal
Designation: Non-executive Director
Date: August 6, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Radhika Haribhakti
Non-executive Independent Director

Date: August 6, 2026
Place: Mumbai

DECLARATION

The Investment Manager declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, the SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). The Investment Manager further certifies that all the statements and disclosures in this Draft Offer Document are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Data Link Investment Manager Private Limited**
(*formerly known as BIP India Infra Projects Management Services Private Limited*)

_____
Sunil Srivastav
Non-executive Independent Director

Date: August 6, 2026
Place: Delhi

DECLARATION

BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BIF IV Jarvis India Pte. Ltd.**

_____

Liew Yee Foong
Designation: Director
Date: August 6, 2026
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BIF IV Jarvis India Pte. Ltd.**

_____

Talisa Poh Pei Lynn
Designation: Director
Date: August 6, 2026
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BIF IV Jarvis India Pte. Ltd.**

_____

Tan Aik Thye, Derek
Designation: Director
Date: August 6, 2026
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BIF IV Jarvis India Pte. Ltd.**

_____
Tay Zhi Yun
Designation: Director
Date: August 6, 2026
Place: Singapore

DECLARATION

BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). BIF IV Jarvis India Pte. Ltd. (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **BIF IV Jarvis India Pte. Ltd.**

_____

Tan Jin Li, Alina
Designation: Director
Date: August 6, 2026
Place: Singapore

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Kriti Malay Doshi
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Arpit Sharma
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Camilla Ny Sevaldsen
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Jonathan Robert Mills
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Naveed Sarwar Rana
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Nicola Catherine Reilly
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Project Holdings Nine (DIFC) Limited (in its capacity as the Sponsor of the Trust), certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For **Project Holdings Nine (DIFC) Limited**

_____

Ashil Patel
Designation: Director
Date: August 6, 2026
Place: Dubai

DECLARATION

Anahera Investment Pte. Ltd, in its capacity as the Selling Unitholder, hereby declares and certifies that all the statements and disclosures in this Draft Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For and on behalf of Anahera Investment Pte. Ltd

_____

Nitish Hemdani
Authorised Signatory
Date: August 6, 2026
Place: Singapore

DECLARATION

Rossland IMC Limited Partnership, in its capacity as the Selling Unitholder, hereby declares and certifies that all the statements and disclosures in this Draft Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For and on behalf of Rossland IMC Limited Partnership

_____
Authorised Signatory
Name: Zaman Velji
Designation: Vice President of Rossland IMC GP Inc.
In its capacity as general partner of Rossland IMC Limited Partnership

Date: August 6, 2026
Place: Victoria, Canada

DECLARATION

BIF IV Jarvis India Pte. Ltd., in its capacity as the Selling Unitholder, hereby declares and certifies that all the statements and disclosures in this Draft Offer Document in relation to itself and the Units offered by it in the Offer for Sale are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For and on behalf of BIF IV Jarvis India Pte. Ltd.

_____

Liew Yee Fong
Authorised Signatory
Date: August 6, 2026
Place: Singapore

DECLARATION

Axis Trustee Services Limited (in its capacity as the Trustee) declares and certifies that all relevant provisions of the SEBI InvIT Regulations, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be) have been complied with and no statement made in this Draft Offer Document is contrary to the applicable provisions of the SEBI InvIT Regulations, the SCRA, SEBI Act and all rules, regulations and guidelines issued by the GoI or SEBI (as the case may be). Axis Trustee Services Limited, in its capacity as Trustee, certifies that all the statements and disclosures in this Draft Offer Document, are material, true, correct, not misleading and adequate in order to enable the Bidders to make an informed decision.

For and on behalf of **Axis Trustee Services Limited**

_____
Satish Yadav
Authorised Signatory

Date: August 6, 2026
Place: Mumbai

ANNEXURE A

VALUATION REPORT

(*The remainder of this page is intentionally kept blank*)

Prepared for:

Altius Telecom Infrastructure Trust ("the Trust")

Data Link Investment Manager Private Limited ("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2026

Report Date: 11th May 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email chennaissr@gmail.com
Phone No: +91 97909 28047
GST No: 33AHUPS0102L1Z8

Date: 11th May 2026

The Board of Directors
Altius Telecom Infrastructure Trust
(acting through Axis Trustee Services Limited [in its capacity as "the Trustee" of the Trust])
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W), Mumbai - 400070, India.

The Board of Directors,
Data Link Investment Manager Private Limited,
(acting as the Investment Manager of Altius Telecom Infrastructure Trust)
Unit 1, 9th Floor, Tower 4,
Equinox Business Park, L.B.S. Marg,
Kurla (W), Mumbai - 400070, India.

Sub: Financial Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 10th June, 2025 (EL Ref. No.: RV/SSR/EL/JN/02) as an independent valuer, as defined under Regulation 2(zzf) of the SEBI InvIT Regulations, by **Data Link Investment Manager Private Limited** ("**Data Link**" or "**the Investment Manager**") acting as the investment manager for **Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust)** ("**the Trust**" or "**the InvIT**" or "**Altius**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** ("**SEBI**") with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the fair enterprise valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs"**) of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**SEBI InvIT Regulations**").

The Investment Manager has appointed me to undertake valuation of the following 5 special purpose vehicle (hereinafter referred to as "**SPVs**"):

Sr. No.	Name of the SPV	Term	HoldCo/SPV
1	Summit Digitel Infrastructure Limited	Summit	SPV
2	Elevar Digitel Infrastructure Private Limited	Elevar	SPV
3	Crest Digitel Private Limited	CDPL	HoldCo*
4	Roam Digitel Infrastructure Private Limited	RDIPL	SPV
5	Crest Virtual Network Private Limited	CVNPL	SPV

**Holding company of CVNPL*
*(Hereinafter all the five companies mentioned above are together referred to as "**the SPVs**")*

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the Investment Manager to the designated stock exchange(s) along with the annual financial results."

I understand from the Investment Manager, the Net Debt to AUM of Altius Telecom Infrastructure Trust as at 31st December 2025 was 47.85% (for the purpose of computation of this ratio, the AUM has been considered based on the Fair Valuation Report issued by me as at 30th September 2025, dated November 12, 2025). In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs as on 31st March 2026 ("Valuation Date") as per the provisions of the SEBI InvIT Regulations. I am enclosing the independent valuation Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st March 2026.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder as amended from time-to-time.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423IWXJVM5892

Definition, Abbreviation & Glossary of terms

Abbreviations	Meaning
Amended and Restated MSA	Agreement between Summit, RJIL, and RIL defining terms for provision of Passive Infrastructure and Services by Summit to RJIL.
Amended and Restated O&M Agreement	Executed by Summit, JIMSL (Project Manager), and RIL (Operator); covers operations, maintenance, and services of Passive Infrastructure.
BOO	Build-Own-Operate
Brookfield Sponsors	BIF IV Jarvis India Pte. Ltd and Project Holdings Nine (DIFC) Ltd.
BSE	Bombay Stock Exchange.
Capex	Capital Expenditure
CCM	Comparable Company Multiple
CDPL	Crest Digitel Private Limited.
COW Site	'Cell on Wheels' – portable site with Passive Infrastructure.
Cr / Crore	Indian numerical unit (10 million).
CTM	Comparable Transaction Multiple.
CVNPL	Crest Virtual Network Pvt Ltd (formerly Kinetic Road Assets Pvt Ltd).
D/E	Debt to Equity.
DCF	Discounted Cash Flow.
DOT	Department of Telecommunications
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Elevar	Elevar Digitel Infrastructure Pvt Ltd (formerly ATC Telecom Infrastructure Pvt Ltd).
EV	Enterprise Value
FCFE	Free Cash Flow to Equity.
FCFF	Free Cash Flow to Firm.
FDI	Foreign Direct Investment
FY	Financial Year.
GBM Site	Ground-Based Mast or Pole Site.
GBT Site	Ground-Based Tower Site.
Ind AS	Indian Accounting Standards
INR / Rs.	Indian Rupee
Investment Manager	Data Link Investment Manager Pvt Ltd (formerly BIP India Infra Projects Management Services Pvt Ltd).
InvIT Assets	Macro Towers, IBS and small cells
IVS	ICAI Valuation Standards 2018
JIMSL	Jio Infrastructure Management Services Limited
Mn	Million
Monthly Site Premium	Payable by tenants to Summit under Amended MSA.
Monthly Site Reimbursement	Payable by RJIL to Summit under Amended MSA.
NAV	Net Asset Value.
O&M	Operation & Maintenance
Passive Infrastructure	Includes tower, room/shelter, DG sets, civil/electrical works, etc. at the Site.
RDIPL	Roam Digitel Infrastructure Pvt Ltd.
RIL	Reliance Industries Ltd.
RJIL	Reliance Jio Infocomm Ltd.
RTT Site	Rooftop Tower Site.
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014.
Services	O&M Services defined under Amended O&M Agreement.
Sites or Tower Sites	GBT, GBM, RTT, RTP, or COW sites.

Sponsors	Brookfield Sponsors.
SPV	Special Purpose Vehicle
Summit	Summit Digitel Infrastructure Ltd.
Tower Infrastructure Business	Business of passive tower infra development and services.
TRAI	Telecom Regulatory Authority of India
Trust	Altius Telecom Infrastructure Trust (formerly Data Infrastructure Trust).
Trust Deed	Indenture dated Jan 31, 2019 between RIIHL and Axis Trustee Services.
Valuation Date	31st March 2026
WACC	Weighted Average Cost of Capital.

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1. Executive Summary

The Trust

Altius Telecom Infrastructure Trust ("**the Trust**") (Erstwhile Data Infrastructure Trust), was established on 31st January 2019 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**"), with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector.

Axis Trustee Services Limited ("**the Trustee**") has been appointed as the Trustee of the Trust.

The units of the Trust are listed on the BSE Limited since 1st September 2020.

The unit holding pattern of the Trust as on 31st March 2026 is as follows:

Sr. No.	Particulars	No. of Units	%
1	Sponsor and Sponsor group	1,79,42,00,000	58.88%
2	Insurance Companies	62,75,000	0.21%
3	Foreign Portfolio Investors	80,66,25,000	26.47%
4	Mutual Funds	1,83,75,000	0.60%
5	Foreign Body (including Alternate Investment Fund)	29,90,50,000	9.81%
6	Provident/ Pension funds	58,75,000	0.19%
7	Non-Institutions investors	11,70,00,000	3.84%
	Total	**3,04,74,00,000**	**100.00%**

Source: Investment Manager

The Sponsor

The Trust was established on 31st January 2019, with Reliance Industrial Investments and Holdings Limited (**"RIIHL"**) as the original sponsor and Axis Trustee Services Limited as the Trustee. With effect from 13th November 2024, RIIHL is no longer a sponsor of the Trust.

The current sponsors are BIF IV Jarvis India Pte. Ltd. (**"Jarvis"**) and Project Holdings Nine (DIFC) Limited (**"PHNL"**), (together referred to as "**Sponsors**").

The unitholding pattern of BIF IV Jarvis India Pte. Ltd. as on 31st March 2026 is as follows:

Sr No	Particulars	%
1	BIF IV India Holdings Pte Ltd	100.00%
	Total	**100.00%**

Source: Investment Manager

The unitholding pattern of Project Holdings Nine (DIFC) Limited as on 31st March 2026 is as follows:

Sr No	Particulars	%
1	Roots Hall Holdings (DIFC) Limited	100.00%
	Total	**100.00%**

Source: Investment Manager

The Investment Manager

Data Link Investment Manager Private Limited ("**Data Link**" or "**Investment Manager**") has been appointed as the Investment Manager of the Trust basis the approval from SEBI vide letter dated 11th December 2023, and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations and Investment Manager Agreement.

Brookfield India Infrastructure Manager Private Limited ("**BIIMPL**") is the erstwhile Investment Manager of the Trust. BIIMPL had resigned as the Investment Manager of the Trust vide letter dated 29th September 2023 but continued in its capacity till close of business hours on 11th December 2023.

As on 31st March 2026, the Investment Manager does not hold any units in the Trust.

The Shareholding pattern of the Investment Manager as on 31st March 2026 is as follows:

Sr. No.	Particulars	Number of shares	%
1	BIF IV Jarvis IM Holdco Pte. Ltd.	2,47,60,802	100%
2	BIF III Rapid IM Holdco Pte. Ltd (on behalf of BIF IV Jarvis IM Holdco Pte. Ltd.)	1	0.00%
	Total	**2,47,60,803**	**100.00%**

Source: Investment Manager

Project Manager

Jio Infrastructure Management Services Limited ("JIMSL" or "Project Manager") and Jarvis Data-Infra Project Manager Private Limited ("JDIPMPL") act as the Project Managers. JIMSL serves as the Project Manager for Summit, while JDIPMPL acts as the Project Manager for all other SPVs

As on 31st March 2026, the Project Manager does not hold any units in the Trust.

The Shareholding pattern of the JIMSL as on 31st March 2026 is as follows:

Sr No	Particulars	Number of shares	%
1	Reliance Strategic Business Ventures Limited (RSBVL)*	60,000	100%
	Total		

** Includes one share each held by six nominees of RSBVL.*
Source: Investment Manager

The Shareholding pattern of the JDIPMPL as on 31st March 2026 is as follows:

Sr No	Particulars	Number of shares	%
1	BIF IV Jarvis IM Holdco Pte. Ltd.	9,999	100.00%
2	BIF IV India Holdings 1 Pte Ltd. (as a nominee of BIF IV India Pte. Ltd.)	1	0.00%
	Total	**10,000**	**100.00%**

Source: Investment Manager

Purpose and Scope of Valuation

Financial Assets to be Valued

Following SPVs are to be considered for Fair Enterprise Valuation:

Sr. No.	Name of the SPV	Term	HoldCo /SPV
1	Summit Digitel Infrastructure Limited	Summit	SPV
2	Elevar Digitel Infrastructure Private Limited	Elevar	SPV
3	Crest Digitel Private Limited	CDPL	HoldCo*
4	Roam Digitel Infrastructure Private Limited	RDIPL	SPV
5	Crest Virtual Network Private Limited	CVNPL	SPV

**Holding company of CVNPL*

*(Hereinafter referred to as "**the SPVs**")*

Purpose of Valuation

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations:

"A full valuation shall be conducted by the valuer not less than once in every financial year:

Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager has appointed me, S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake fair valuation of the SPVs at the enterprise level as per the extant provisions of the SEBI InvIT Regulations issued by SEBI. This Report should not be used or relied upon for any other purpose.

Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- I am not an associate of the Sponsor(s) or Investment Manager or Trustee and I have not less than five years of experience in valuation of infrastructure assets;
- I am independent and have prepared the Report on a fair and unbiased basis;
- I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

(Please refer appendix 7 for further information about myself)

Scope of Valuation

i. Financial Asset to be Valued

I have been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.

ii. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

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 valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iii. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs is 31st March 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2026. I am not aware of any other events having occurred since 31st March 2026 till date of this Report ("**Report Date**") which he deems to be significant for his valuation analysis, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

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Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach and Net Asset method ("**NAV**") under Cost Approach explained below. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	Yes	CVNPL: The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments. Accordingly, the cost approach has been adopted as the appropriate valuation methodology, reflecting the nature and current stage of development of the business.
		Yes	RDIPL: As per the discussion with the management, currently there is no Material business operations for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology, reflecting the nature and current stage of development of the business
Income Approach	Discounted Cash Flow	Yes	Summit: Summit operates under long-term Master Service Agreements (MSAs) with customers. Its revenue model is stable, largely governed by contracted IP Fees and other recoveries. Given the predictable nature of cash flows and availability of detailed financial projections, the Income Approach via the DCF method is most appropriate.
		Yes	Elevar: Elevar derives revenue from passive telecom infrastructure services through medium to long-term MSAs. Cash flows are projectable based on existing agreements and expected tenancy growth. As future income generation is the primary value driver, the DCF method suitably captures Elevar's earning potential.
		Yes	Crest: Crest earns income from infrastructure provisioning and related recoveries under structured contractual arrangements. Its value is tied to projected cash flows over the remaining term of its agreements. The DCF method effectively reflects the income-generating nature of the asset, making it the preferred valuation approach.
Market Approach	Market Price	No	The equity shares of the SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	Summit: Considering the existing business model of summit which is primarily based on cash flows from its MSA with its key customers, its not comparable to any companies listed in India. Hence I am unable to consider the Comparable Companies Method(CCM) for valuation.
		No	Elevar: The Multiples of the telecom sector company would need to be adjusted to various factors like no. of tenants, age & location of towers, customer mix,diversity of revenue mix etc. Also the Elevar belongs to Altius which operates under the InvIT regulatory framework requiring mandatory distribution of a significant portion of its income to unitholders. In contrast, the comparable company has not declared or distributed any dividends in recent years, indicating a fundamental difference in capital allocation and income distribution policies.. Hence, this approach is used by me mainly for internal collaboration check. I find DCF method more reliable in this valuation exercise.
		No	Crest: Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Although, few listed companies are involved in providing IBS and small cells, but Majority of Its revenue is generated from tower business. Hence, considering only few Companies as comparable won't be appropriate. We can conclude that, there are no listed companies directly comparable to the business of CDPL.
	Comparable Transactions	No	Due to Lack of Availability of complete details regarding Transactions in Public domain about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method or NAV Method, I have relied on Provisional Financial Statements as at 31st March 2026 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

Based on the methodology and assumptions discussed further, I have arrived at the fair enterprise value of the SPVs as on the Valuation Date:

INR Mn

Sr. No.	SPVs	WACC	TVG	Enterprise Value**
1	Summit	8.79%	0.00%	6,50,480
2	Elevar	12.03%	2.50%	2,98,451
3	CDPL	13.91%	2.50%	22,877
4	RDIPL	NA*	NA	(0)
5	CVNPL	NA*	NA	72
	Total			**9,71,880**

**Since these projects are valued as per Cost approach. Hence WACC is not applicable.*
(Refer Appendix 1 & 2 for the detailed workings)
*** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*

The fair EV of the SPVs is estimated using DCF method or NAV method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Further to above, considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

a. WACC by increasing / decreasing it by 0.5%
b. WACC by increasing / decreasing it by 1.0%

1. Fair Enterprise Valuation Range based on

a. WACC parameter (0.5%)

INR Mn

Sr. No.	SPVs	WACC +0.5%	EV	Base WACC	EV	WACC -0.5%	EV
1	Summit	9.29%	6,23,533	8.79%	6,50,480	8.29%	6,79,376
2	Elevar	12.53%	2,80,965	12.03%	2,98,451	11.53%	3,17,956
3	CDPL	14.41%	21,599	13.91%	22,877	13.41%	24,280
4	RDIPL	NA	(0)	NA	(0)	NA	(0)
5	CVNPL	NA	72	NA	72	NA	72
	Total		**9,26,168**		**9,71,880**		**10,21,683**

b. WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	Summit	9.79%	5,98,375	8.79%	6,50,480	7.79%	7,10,395
2	Elevar	13.03%	2,65,206	12.03%	2,98,451	11.03%	3,39,836
3	CDPL	14.91%	20,429	13.91%	22,877	12.91%	25,826
4	RDIPL	NA	(0)	NA	(0)	NA	(0)
5	CVNPL	NA	72	NA	72	NA	72
	Total		**8,84,082**		**9,71,880**		**10,76,129**

Following are the Enterprise Values of all the SPVs during the previous Valuations:

The Trust has Summit, Elevar, CDPL, RDIPL, CVNPL. The following is the summary of the past EVs of the SPVs:

INR Mn

SPVs	Acquisition Date	Acquistion Cost on Acquisition date	Mar-23	Sep-23	Mar-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Summit	31st Aug 2020	2,52,150*	6,22,932	6,20,307	6,18,082	5,85,499	5,89,259	6,07,864	6,26,325	6,26,184
Elevar	12th Sept 2024	1,81,490*	-	-	-	2,15,561	2,21,292	2,33,367	2,48,371	2,66,841
CDPL	10th Mar 2022	12,829	15,415	20,231	18,114	19,016	19,534	19,541	19,811	20,630
RDIPL	6th Sept 2023	0	-	-	-	-	-	-	-1	-1
CVNPL	21st Sept 2023	1	-	-	-	1	23	99	98	73
Total		**4,46,470**	**6,38,347**	**6,40,538**	**6,36,196**	**8,20,077**	**8,30,108**	**8,60,871**	**8,94,604**	**9,13,727**

*Amount paid for acquisition towards debt as well as equity share capital.

KEY CHANGES DURING THE SIX MONTHS ENDING ON 31st MARCH 2026

SPV Name	Observations
Summit	**Change in Projections:** During the six months ended 31st March 2026, the Investment Manager revised operational projections for Summit, including capital expenditure, tenancy additions, and revenue assumptions, to reflect the business prospects. Based on these updates, the projected long-term tenancy ratio has been revised from 1.31x to 1.33x, which is expected to be achieved by 31st August 2035 and remain stable thereafter. **Change in CSRP:** The Company-Specific Risk Premium (CSRP) has been reduced from 2.0% (September 2025) to 1.0% (March 2026), reflecting lower residual business risk driven by recent developments in the Indian telecom sector, including tariff hikes improving operator cash flows, continued 5G network densification, and improved funding visibility for a key tenant. These developments have improved visibility on future tenancy additions and cash flows. Accordingly, a lower CSRP has been considered appropriate, resulting in a reduction in the cost of equity from 12.66% to 11.83% and WACC from 9.22% to 8.79%.
Elevar	**Change in Projections:** During the six months ended 31st March 2026, the Investment Manager revised operational projections for Elevar, including tower rollout, capital expenditure, tenancy additions, and revenue assumptions, to reflect the business prospects. These revised assumptions have been reflected in the current valuation. **Change in CSRP:** The Company-Specific Risk Premium (CSRP) has been revised from 2.0% (September 2025) to 1.0% (March 2026). The reduction reflects lower residual business risk due to improved execution visibility and tenancy additions arising from recent developments in the Indian telecom sector and improved funding visibility for a key tenant. These factors have enhanced predictability of medium-term cash flows. Accordingly, a lower CSRP has been considered appropriate, resulting in a reduction in the cost of equity from 17.98% to 17.37% and WACC from 12.39% to 12.03%.
CDPL	**Change in Projections:** During the six months ended 31st March 2026, the Investment Manager revised the operational projections for CDPL, including revenue, tenancy additions, site rollout, and capital expenditure assumptions. The revision in projections reflects the contribution from the newly introduced products, along with changes in assumptions for existing business segments based on expected demand, tenancy additions, and site rollout plans. The revised projections continue to be primarily driven by the Retail, Airport, and Metro segments, which remain key contributors to the Company's revenue profile. Growth in site count and tenancy additions across these segments reflects sustained demand for in-building connectivity solutions, supported by increasing 5G adoption, continued network expansion, and the Company's established position in the IBS segment. These revised assumptions have been reflected in the current valuation. **Additional Business Plan**: During the six months ended 31st March 2026, CDPL initiated two additional business products, namely Wi-Fi infrastructure and MineNet connectivity projects. These new products are expected to expand the Company's service offerings and support incremental infrastructure deployment. As per the revised business plan, these products gare expected to contribute approximately 2% of total projected revenue and EBITDA in FY 2027, increasing to approximately 10% by FY 2031. **Change in CSRP:** The Company-Specific Risk Premium (CSRP) has been revised from 3.0% (September 2025) to 4.0% (March 2026). The increase reflects elevated residual risk associated with newly introduced business products, which are at an early stage of execution and remain subject to contract finalization. Additional uncertainty relating to projected tenancy additions, contract renewals, and operational scalability has also been considered. Accordingly, a higher CSRP has been applied to reflect these risks.

Change in Terminal value growth rate:

The terminal growth rate has been revised from 4.0% (September 2025) to 2.5% (March 2026). This revised assumption has been considered based on updated management business plan and projections. Based on the discussions with the management I understand that the business plan incorporates new lines of products which were hitherto not considered within the explicit period. Consequent to the incorporation of the projections from those new lines of products and the overall market perception of the management for the existing lines of products, the Investment manager has projected the constant growth rate to be 2.5% at the end of the explicit period, which is in line with similar lines of businesses.

Change in Debt-Equity ratio:

The target Debt-to-Equity ratio applied in the valuation has been revised from 50% (September 2025) to 40% (March 2026). While the earlier leverage assumption remains broadly appropriate for the existing business operations, the introduction of new business products expected to contribute an increasing share of revenues over the projection period has resulted in a lower blended leverage assumption, considering their nature and stage of development as at the valuation date. Accordingly, a 40% Debt-to-Equity ratio has been considered appropriate for the current valuation and may be reassessed as visibility on the new businesses improves.

2. Procedures adopted for current valuation exercise

I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:
- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:
- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted Physical Site Visit of the following SPV's: Elevar, Summit & Crest.

(viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of InvIT and SPVs

3.1. Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust ("the Trust"))

Altius Telecom Infrastructure Trust (the "**Trust**") Erstwhile Data Infrastructure Trust, was established on January 31, 2019 as an irrevocable trust pursuant to the Trust Deed executed on the same date under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**"), pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, with effect from 19th March 2019, bearing registration number IN/InvIT/18-19/0009. The Trust has acquired the SPVs and would be responsible for holding the SPVs in trust and for the benefit of the unitholders, undertaking the activities and other duties specified as per the SEBI InvIT Regulations.

Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust) is an infrastructure investment trust established to acquire, manage and invest in a portfolio of infrastructure assets across sectors and/or securities of companies engaged in the infrastructure sector. The Trust Currently owns a portfolio of 5 Telecom Towers Assets.

Axis Trustee Services Limited ("Trustee") has been appointed as the Trustee of the Trust, pursuant to the Trust Deed.

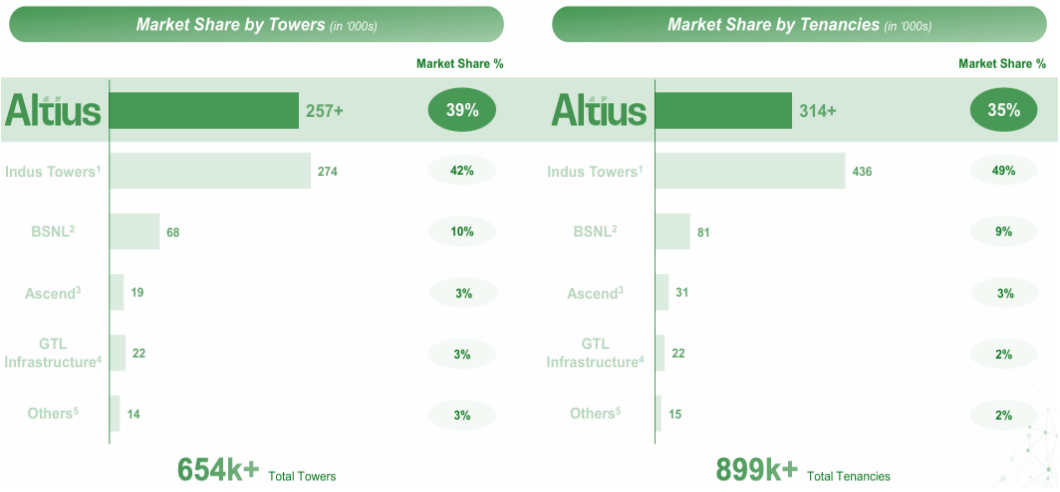
The units of the Trust are listed on the BSE Limited since 1st September 2020.

Following is the table of the Trust as on the Valuation date displaying the amount of debt outstanding in the SPVs provided by the Trust:

INR Mn

Sr. No	SPV	Equity Stake Acquired	Total Acquisition Cost at the date of Acquisition	Outstanding Debt from the SPV to the Trust as at valuation date
1	Summit	100%	2,52,150	2,58,800
2	Elevar	100%	1,81,490	20,611
3	CDPL	100%	12,829	1,253
4	RDIPL	100%	0.1	3
5	CVNPL	100%	0.7	-

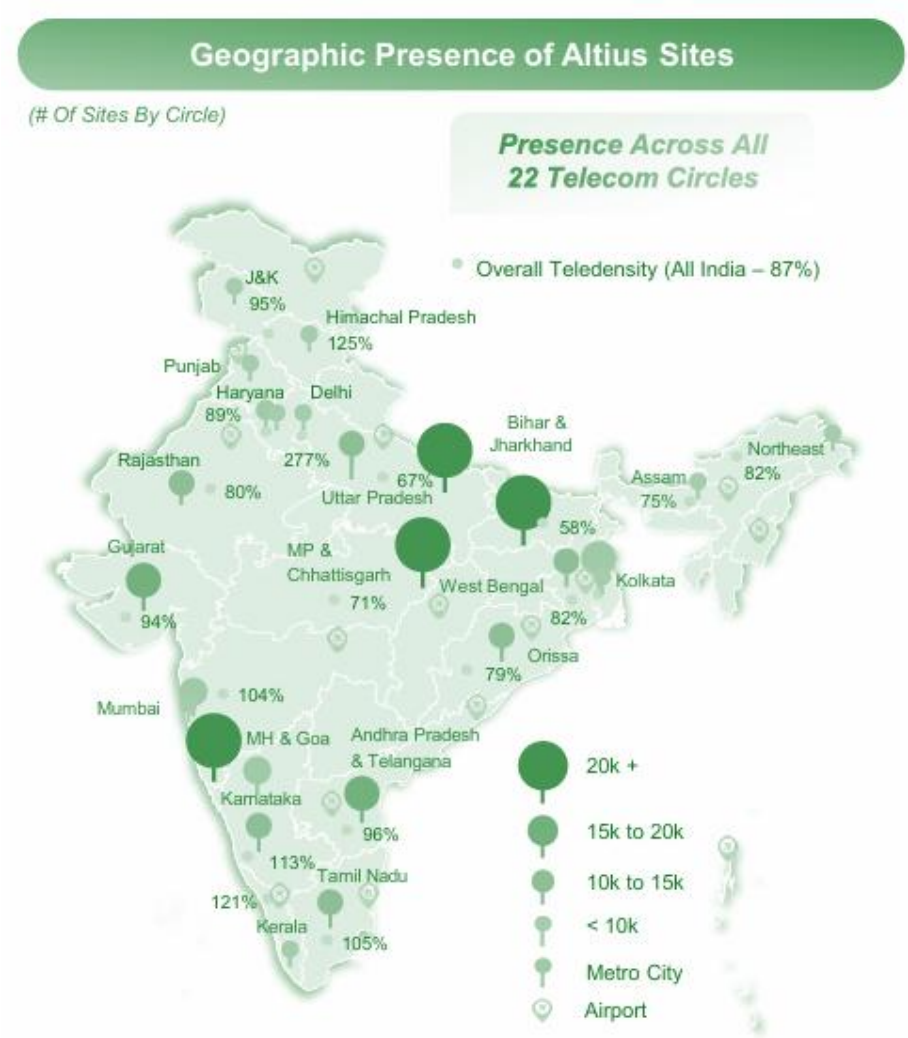
PAN India presence – 257,000+ towers, IBS and small cells



Data as on 31st December 2025.

Source: Investment Manager

Following is a map of India showing the area covered by the SPVs of the Trust:



Source: Investment Manager

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3.2. Background of the SPVs

(i) Summit Digitel Infrastructure limited ("Summit")

- The Trust has acquired entire equity share capital of Summit Digitel Infrastructure Limited ("SDIL") on August 31, 2020. SDIL is engaged in the business of setting up and maintaining passive tower infrastructure and related assets, and providing passive tower infrastructure services.
- Summit is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 1,74,451 communication sites and in-building sites in India with a Tenancies of 1,86,525.
- Summit Digitel focuses on establishing and maintaining passive tower infrastructure. This includes providing Tower Infrastructure Services to meet the macro tower needs of MNOs. Summit Digitel's assets include Ground-Based Towers (GBT), Narrow-Base Towers (NBT), Roof Top Towers (RTT), Roof Top Poles (RTP), and Cell on Wheels (COW).
- The summit has entered into Amended and Restated MSA with RJIL to provide infrastructure and services to RJIL which came into effect from closing.
- The tower sites comprise of various types of structure, deployed based on the network requirement to provide a required coverage to enhance customer experience.
- As of 31st March 2026, Summit's Initial Tower Sites consisted of 1,74,451 Macro Towers across India.
- Ground-based towers ("GBT"): GBTs are erected on the ground with a height of 30 meters to 60 meters As per discussions with the management, GBTs have been designed in a manner that allows for utilities to be placed inside the towers, leading to the reduction of additional costs for foundational work relating to DGs and/or cabinets, the elimination of fencing work around the plot and the enhancement of security of DGs and cabinets within SDIL's tower sites.
- Ground-based mast ("GBM"): GBMs address difficulties of erecting GBTs in urban areas arising from space requirements. GBMs require less space for tower sites compared to GBTs. GBMs require very low rents, use natural cooling mechanism with no air-conditioning or fans and therefore, result in lower capital expenditures.
- Rooftop structures: Rooftop structures are placed on the terrace of high-rise buildings and have varying heights of 3, 6, 9, 12, 15 and 18 meters. There are two types of rooftop structures, rooftop poles ("RTP") and rooftop towers ("RTT"). Cell-On-Wheel ("COW"): Cell-On-Wheel sites provide coverage for places where permanent sites are not allowed, or for network restoration in case of natural disasters or temporary electricity outages.
- The shareholding of Summit as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Altius Telecom Infrastructure trust	2,14,99,99,994	100.00%
2	BIF IV Jarvis India Pte. Ltd.*	1	0.00%
3	Spice Holdings III Pte. Ltd.*	1	0.00%
4	BIF IV Jarvis 1 Pte. Ltd.*	1	0.00%
5	BIF IV India Holdings 1 Pte. Ltd.*	1	0.00%
6	BIF IV India Invest Holdings Pte. Ltd.*	1	0.00%
7	Jarvis Data-Infra Project Manager Private Limited*	1	0.00%
	Total	**2,15,00,00,000**	**100.00%**

*On behalf of trust
Source: Investment Manager

- My team has conducted physical visits to various Summit sites across multiple states.
(Refer Appendix 6)

Operating Parameters	
No. of GBT	1,19,492
No. of GBM	17,766
No. of RTT/ RTP	35,909
No. of COW	1,284
Total	1,74,451
No. of tenants	**1,86,525**
Tenancy raio	1.07
Telecom Circles	22

Source: Investment Manager

- The table below sets forth operational Sites of Summit by type as of 31st March 2026:

State Name	Tower Type				Total
	GBM	GBT	RTP / RTT	Cow	
Andhra Pradesh	358	4,342	1,476	46	6,222
Arunachal Pradesh	-	314	29	-	343
Assam	1	4,048	562	10	4,621
Bihar	94	7,663	1,308	12	9,077
Chhattisgarh	278	4,001	270	47	4,596
Delhi	791	331	4,152	277	5,551
Goa	155	51	81	2	289
Gujarat	5,158	5,901	1,538	24	12,621
Haryana	103	2,725	562	69	3,459
Himachal Pradesh	21	2,012	114	7	2,154
Jammu	34	819	165	19	1,037
Jharkhand	282	4,229	704	34	5,249
Karnataka	343	6,099	2,223	37	8,702
Kashmir	42	1,376	106	33	1,557
Kerala	33	2,720	713	61	3,527
Kolkata	119	1,154	2,944	14	4,231
Madhya Pradesh	1,565	9,005	885	29	11,484
Maharashtra	690	8,648	3,033	32	12,403
Manipur	-	472	48	-	520
Meghalaya	-	744	12	3	759
Mizoram	-	262	28	1	291
Mumbai	699	448	2,578	35	3,760
Nagaland	-	346	34	1	381
Odisha	140	5,209	577	43	5,969
Punjab	866	1,961	1,498	81	4,406
Rajasthan	2,234	7,496	914	77	10,721
Tamil Nadu	996	6,294	2,949	31	10,270
Telangana	523	3,194	2,131	100	5,948
Tripura	-	594	48	-	642
Uttar Pradesh (East)	1,707	11,343	1,644	67	14,761
Uttar Pradesh (West)	399	5,888	1,288	26	7,601
Uttarakhand	70	1,994	471	25	2,560
West Bengal	65	7,809	824	41	8,739
Grand Total	**17,766**	**1,19,492**	**35,909**	**1,284**	**1,74,451**

Source: Investment Manager

(ii) Elevar Digitel Infrastructure Private Limited ("Elevar")

- Elevar was incorporated on March 22, 2004 and is engaged in infrastructure services to cellular mobile telephone operators and other licensed infrastructure providers in India. On September 12, 2024, the Trust acquired 100% equity shares of Elevar and accordingly, Elevar became a Subsidiary ("SPV") of the Trust.
- Elevar, is one of the independent owners, operators and developers of multi-tenant telecommunications towers with a portfolio of 76,018 communication sites and in-building sites in India with a tenancies of 1,20,014. The customers include mobile network operators and multinational telecommunication companies and broadband providers who provide services through wireless communication technology.
- Elevar focuses on enabling all telecom service providers in rolling out voice and data network as part of the digital India initiative. Elevar has been implementing a digital village project to provide e-Learning and other services to over 100 villages of the Country.
- The company plays a key role in supporting the Government of India's Digital India mission by enabling seamless voice and data network rollouts. It has also been instrumental in implementing digital village initiatives, which aim to deliver e-learning, digital governance, and connectivity services across more than 100 rural communities in India.
- The acquisition of Elevar during FY2025 was part of the Trust's strategic expansion roadmap, aimed at strengthening its pan-India footprint. Elevar's assets significantly enhance tower density in priority telecom circles, including those with high demand for network densification and data services
- Elevar is expected to be margin-accretive in the medium term, with potential for meaningful co-location upside and improved operational leverage. Its strategic metro presence and long-term customer contracts are likely to further strengthen Altius' competitive positioning and tenancy growth outlook across core markets.
- The shareholding of Elevar as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Altius Telecom Infrastructure trust	93,23,14,010	100.00%
2	Jarvis Data-Infra Project manager pvt. Ltd.*	1	0.00%
	Total	**93,23,14,011**	**100.00%**

**On behalf of trust*
Source: Investment Manager

- My team has conducted physical visits to various Elevar sites across multiple states *(Refer Appendix 6)*

Operating Parameters	
No. of GBT	43,812
No. of RTT/ RTP	22,495
Other	9,711
Total	76,018
No. of tenants	**1,20,014**
Tenancy ratio	1.58
Telecom Circles	22

Source: Investment Manager

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- The table below sets forth operational Sites of Elevar by type as of 31st March 2026:

State	Tower Type			Total
	GBT	RTT/RTP	Others	
Andhra Pradesh	1,001	739	234	1,974
Arunachal Pradesh	162	35	3	200
Assam	2,029	323	184	2,536
Bihar	5,094	589	1,131	6,814
Chandigarh	5	136	2	143
Chhattisgarh	1,540	319	41	1,900
Dadra and Nagar Haveli and Daman and Diu	22	21	4	47
Delhi	141	1,592	135	1,868
Goa	57	119	2	178
Gujarat	1,239	941	412	2,592
Haryana	967	862	205	2,034
Himachal Pradesh	676	126	116	918
Jammu and Kashmir	580	89	43	712
Jharkhand	1,777	389	274	2,440
Karnataka	2,109	2,133	543	4,785
Kerala	1,451	590	145	2,186
Madhya Pradesh	4,219	1,354	238	5,811
Maharashtra	2,790	4,798	916	8,504
Manipur	252	52	15	319
Meghalaya	290	39	7	336
Mizoram	71	30	-	101
Nagaland	120	35	1	156
Orissa	3,362	506	252	4,120
Puducherry	20	23	2	45
Punjab	1,505	1,091	333	2,929
Rajasthan	2,176	272	1,046	3,494
Sikkim	29	34	3	66
Tamil Nadu	2,090	1,426	807	4,323
Telangana	651	1,310	351	2,312
Tripura	312	33	-	345
Uttar Pradesh	4,853	1,441	1,454	7,748
Uttarakhand	372	175	90	637
West Bengal	1,850	873	722	3,445
Grand Total	**43,812**	**22,495**	**9,711**	**76,018**

Source: Investment Manager

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(iii) Crest Digitel Private Limited ("CDPL")

- Crest Digital Private Limited (Previously known as Space Teleinfra Private Limited ("STPL") was incorporated on 19th February 2011. Altius Acquired CDPL in March 2022.
- CDPL owns and operates shared in-building communications infrastructure that provides 2G/3G/4G network through a common shared infrastructure used by wireless carriers, broadcasters, and other communication companies to provide services to end users in India.
- CDPL deploys passive telecom infrastructure for telecom operators such as Airtel, Vodafone, RJIO etc. in areas of low network connectivity to enhance network for end users.
- CDPL offers built-to-suit telecom infrastructure solutions specializing in passive DAS (Distributed Antenna System), outdoor connectivity solutions, small cells, Wi-Fi infrastructure and Mine-Net solutions for institutional, commercial, industrial and residential customers.

IBS – In-Building Solutions:

IBS solutions are deployed to provide seamless network connectivity within buildings such as malls, offices, hospitals, airports, metro stations and residential complexes where network coverage is typically weak. The solution involves installation of antennas and cabling infrastructure within the premises to enhance indoor connectivity.As the name indicates, this technology is deployed to provide network within Buildings.

Small Cell Solutions:

Small cell solutions are deployed to enhance network coverage in areas where macro sites are not feasible. These solutions are typically installed in dense urban locations to improve network capacity and connectivity.

Wi-Fi Infrastructure Projects and Mine-Net Solutions:

The Company plans to introduce these products to deliver high-capacity wireless connectivity across enterprise campuses, hospitals and airports, as well as underground mines and remote industrial locations.

- The shareholding of Crest as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Altius Telecom Infrastructure trust	37,09,999	100.00%
2	BIF IV Jarvis India Pte. Ltd.*	1	0.00%
	Total	**37,10,000**	**100.00%**

*On behalf of trust
Source: Investment Manager

- My team has conducted physical visits to various Crest sites across multiple states *(Refer Appendix 6)*

Operating Parameters	
Total No. of Sites	7,642
No. of tenants	8,812
Tenancy ratio	1.15
Telecom Circles	22

Source: Investment Manager

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- The table below sets forth operational Sites of CDPL by type as of 31st March 2026:

State	Tower Type			Total
	IBS	Small/Lean/RTP	Others	
Andhra Pradesh	36	135	3	174
Assam	19	2	2	23
Bihar	10	198	-	208
Chandigarh	7	10	-	17
Chhattisgarh	10	-	1	11
Dadra And Nagar Haveli And Daman And Diu	-	2	-	2
Delhi	90	379	70	539
Goa	27	2	1	30
Gujarat	128	533	4	665
Haryana	106	189	-	295
Himachal Pradesh	12	1	-	13
Jammu & Kashmir	11	-	1	12
Jharkhand	6	43	-	49
Karnataka	107	445	67	619
Kerala	54	3	2	59
Madhya Pradesh	21	25	1	47
Maharashtra	403	1,187	94	1,684
Manipur	-	-	1	1
Meghalaya	2	-	-	2
Mizoram	1	-	-	1
Odisha	14	32	1	47
Puducherry	9	5	-	14
Punjab	51	78	1	130
Rajasthan	47	303	4	354
Tamil Nadu	107	382	35	524
Telangana	103	253	42	398
Uttar Pradesh	128	970	2	1,100
Uttarakhand	8	109	1	118
West Bengal	90	408	8	506
Grand Total	**1,607**	**5,694**	**341**	**7,642**

Source: Investment Manager

(iv) Roam Digitel Infrastructure Private Limited ("RDIPL")

On September 8, 2023, the Trust acquired 100% equity shares of Roam Digitel Infrastructure Private Limited ("RDIPL") for a total consideration of INR 0.1 million. Accordingly, RDIPL became Subsidiary (SPV) of the Trust.

The shareholding of RDIPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Altius Telecom Infrastructure trust	9,999	99.99%
2	Jarvis Data-Infra Project manager pvt. Ltd.*	1	0.01%
	Total	**10,000**	**100.00%**

*On behalf of trust
Source: Investment Manager

As per discussions with the Management, RDIPL is currently in a pre-operational phase as on the date of valuation.

(v) Crest Virtual Network Private Limited ("CVNPL")

On September 21, 2023, CDPL acquired 100% equity shares of Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") for a total consideration of INR 0.7 million. Accordingly, CVNPL has become a SPV of the Trust and CDPL became a Holding Company.

CVNPL was formed under Crest Digitel which is set up to support advanced telecom infrastructure needs in the future. It aims to work on new technologies such as active network equipment, shared network solutions and edge computing. The Company will help the Trust stay ready for future models like private 5G networks and smart city applications.

The shareholding of CVNPL as on Valuation Date is as follows:

Sr. No.	Particulars	No. of Shares	%
1	Crest Digitel Private Limited	1,09,99,999	100.00%
2	Jarvis Data-Infra Project Manager Private Limited*	1	0.00%
	Total	**1,10,00,000**	**100.00%**

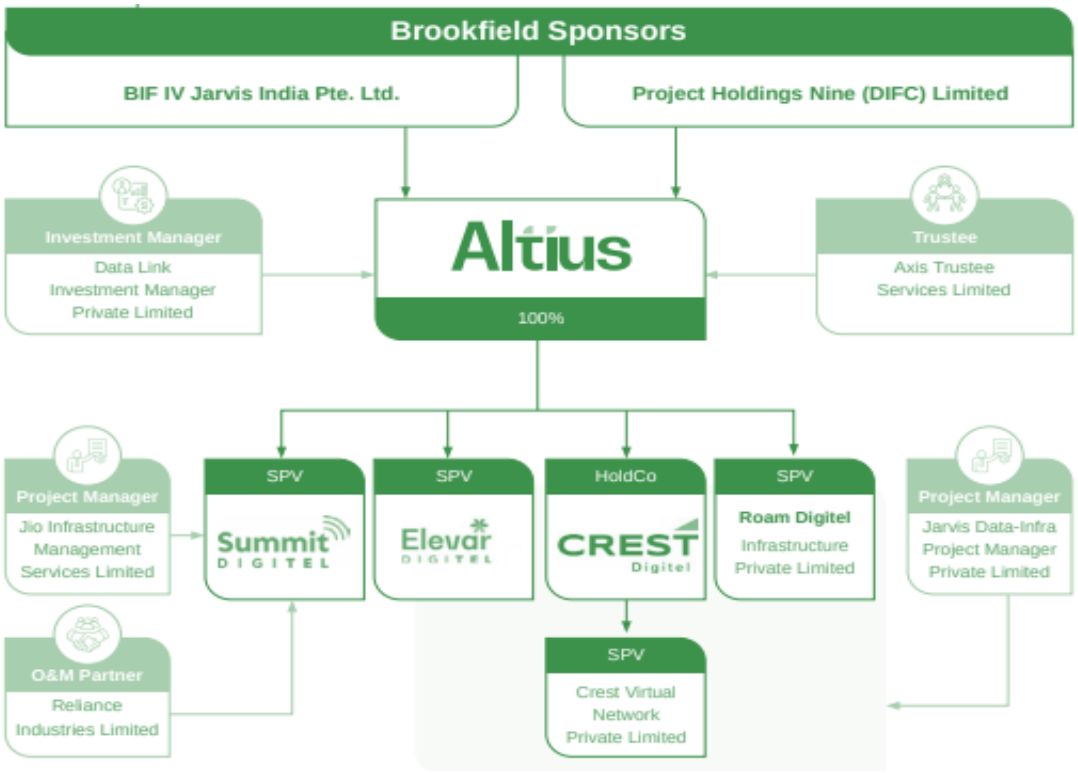
*as a nominee of CDPL
Source: Investment Manager

The company is currently in a pre-operational phase, with early rollout activities underway to lay the groundwork for scalable infrastructure deployments.

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4. Structure of the Trust

4.1. Following is the structure of Altius Telecom Infrastructure Trust (Erstwhile Data Infrastructure Trust):



Source: Investment Manager

4.2 Disclosure of the fact whether the transaction is a related party or not:

Sr. No	SPVs	Acquisition Date	Trust Holding (as on Report Date)	Seller	Whether Acquired from Related party of Trust at Acquisition date
1	Summit	31st Aug 2020	100%	Reliance Industries Limited	Yes#
2	Elevar	12th Sept 2024	100%	American Tower Corporation	No
3	CDPL	10th Mar 2022	100%	Mr. Ankit Goel, Mr. Radhey Raman Sharma, Mr. Ram Gopal Goyal, Westwood Business Consultancy LLP	No
4	RDIPL	6th Sept 2023	100%	Sayali Deshkar and Mr. Anil Mayekar	No
5	CVNPL	21st Sept 2023	100%	Kinetic Holdings 1 Pte Ltd and BIF III India Road Holdings Pte Ltd	Yes*

#Acquired from the promoter of erstwhile Sponsor.

**Acquired from a Sponsor Group Entity*

5. Overview of the Industry

5.1 Introduction of Indian Telecommunication Industry

India is the second-largest telecommunications market in the world, with a total telephone subscriber base of 1.33 billion as of 31st March 2026. The sector has witnessed significant growth over the past decade, supported by increasing mobile penetration and rising demand for digital connectivity. India also has one of the largest number of internet subscribers globally, highlighting the rapid expansion of its digital ecosystem.

The total number of Broadband subscribers in India reached 1065.88 million as of March 2026, reflecting a 5.81% increase from 1007.35 million in December 2025, according to the Telecom Regulatory Authority of India (TRAI). The growth of the telecom sector has been supported by the government's reform-focused policies and a proactive regulatory framework that has facilitated market access to telecom equipment while ensuring affordable telecom services for consumers.

The deregulation of Foreign Direct Investment (FDI) norms has strengthened the sector, making telecommunications one of the fastest-growing industries and a significant generator of employment opportunities in India.

5.2 Telecom Network in India

5.2.1 India's telecom infrastructure sector continues to expand rapidly, driven by rising digital consumption, deeper smartphone penetration and strategic government reforms. The teledensity in India still lags behind the global average, indicating significant room for network expansion in rural and underserved regions.

5.2.2 The Indian Telecom Infrastructure industry comprises IP-I registration holders that establish and maintain assets such as towers, Right of Way (ROW), duct space and dark fiber for the purpose of granting them on lease/ rent/ sale basis to the Licensees of Telecom Services under Section 4 of the Indian Telegraph Act, 1885.

5.2.3 For over a decade, IP-1 companies have acted as a key enabler of the rapid growth of wireless services across the country, while the country has been transitioning between various technologies, the latest one being 5G. As mentioned earlier, a digital divide still exists in the country, especially in rural areas, which are relatively underpenetrated and offer plenty of headroom for growth for the tower industry.

5.2.4 The mobile telecommunications industry in India is divided into 22 telecom circle - three metro service areas (Delhi, Mumbai, and Kolkata) and 19 other service areas. These other service areas are categorized as Circle 'A', Circle 'B' and Circle 'C', in descending order on the basis of the degree of affluence, infrastructure development and revenue potential across each service area. The licensed service areas of the various cellular service providers as of 31st March 2026 are provided below:

Service Provider	Licensed Service area
Bharat Sanchar Nigam Limited **("BSNL")**	All India (except Delhi & Mumbai)
Bharti Airtel Limited **("Bharti Airtel")**	All India
Mahanagar Telephone Nigam Limited **("MTNL")**	Delhi & Mumbai
Reliance Jio Infocom Limited **("Reliance Jio")**	All India
Vodafone Idea Limited **("Vodafone Idea")**	All India

5.2.5 A key policy milestone has been the enactment of the Telecommunications Act, 2023, which replaces the outdated Indian Telegraph Act and aligns telecom regulation with the digital age. It provides clarity on spectrum allocation, right of way and network deployment, thereby simplifying infrastructure rollout and encouraging private sector participation. This reform is expected to accelerate investments in towers, fiber, small cells and distributed infrastructure.

5.2.6 India's flagship Digital India programme continues to push for universal digital access, with targeted investments in connectivity through BharatNet, the National Broadband Mission and the PM Gati Shakti initiative. These efforts are translating into growing demand for last-mile infrastructure, especially fiberized towers and in-building connectivity solutions (IBS) to support advanced services.

5.2.7 The rollout of 5G services since late 2022 has further boosted infrastructure demand. By FY2025-26, 5G services have expanded rapidly across India with coverage extending to nearly all districts of the country, enabling faster internet speeds and supporting emerging technologies such as IoT, AI-enabled services, autonomous systems and smart city applications.

Infrastructure providers are increasingly focusing on network densification through deployment of small cells, fiber connectivity and in-building solutions (IBS) to support higher capacity and lower latency requirements.

5.2.8 BSNL is installing 4G sites and is on track to launch its 5G services and aims to play a bigger role in rural coverage through government funded projects.

5.2.9 **Vodafone Idea Revival and Implications for Telecom Infrastructure Sector:**

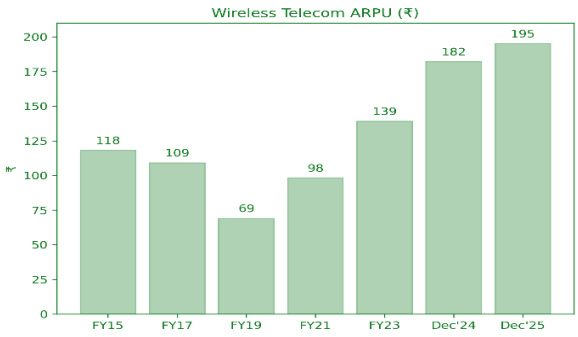
- The Indian telecom sector witnessed several significant developments during FY2025–26, particularly in relation to Vodafone Idea Limited ("Vi"), which are expected to have broader implications for the telecom infrastructure ecosystem in India.
- During the year, various regulatory and policy developments relating to Vi's adjusted gross revenue ("AGR") and spectrum-related obligations were reported in the public domain. Following the Supreme Court's directions permitting the government to reconsider AGR-related grievances, the Union Cabinet in December 2025 approved the rescheduling of Vi's AGR dues - frozen at INR 87,695 crore as of December 31, 2025 over the period FY2031-32 to FY2040-41, citing public interest and the need to preserve competition in the telecom sector. Subsequently, a DoT-appointed reassessment committee formally reduced Vi's AGR liability to INR 64,046 crore, with repayments structured as a minimum of INR 100 crore annually from FY2031-32 to FY2034-35, and the balance in six equal instalments through FY2040-41, thereby improving near-term cash flow visibility for the operator.

  Separately, in March 2025, the Government of India approved the conversion of Vi's spectrum-related dues into equity shares, increasing its stake, resulting in the Government's shareholding increasing to approximately 48.99%, thereby making the Government the single-largest shareholder in the company. Publicly available commentary around these measures has generally indicated continued policy support towards maintaining a competitive multi-player telecom market structure in India and ensuring long-term sector stability.

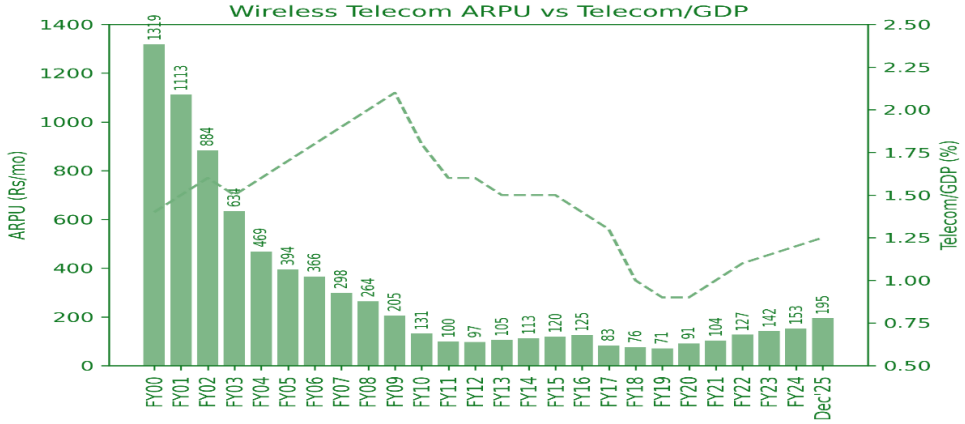
  Following its fund raise, Vi invested approximately INR 16,000 crore during FY 2025-26 as capital expenditure, including the addition of approximately 1,17,000 new broadband sites, achieving 98% 4G population coverage, and an expansion in data capacity.

  In January 2026, Vi's management announced a forward capex commitment of INR 45,000 crore over the next three years, directed towards achieving network parity with competitors in 17 priority circles, accelerating 5G rollout in urban markets, and driving subscriber and revenue growth.
- The continued rollout of 4G and 5G technologies by telecom operators, coupled with network densification, fiberisation and coverage enhancement initiatives, is expected to support incremental demand for passive telecom infrastructure, including macro towers, fiber networks, small cells, in-building solutions ("IBS") and related connectivity infrastructure across urban and semi-urban markets. Increasing spectrum utilisation and the ongoing expansion of broadband infrastructure are also expected to support long-term demand visibility for telecom infrastructure providers operating in India.

5.2.10 Financial indicators for the telecom sector have shown steady improvement with Average Revenue Per User (ARPU) increasing to around ₹182-₹195 in 2025, supported by tariff revisions, growing data consumption and migration of users from 2G to 4G and 5G services.



5.2.11 Tariff hikes and improving ARPU continue to strengthen telecom operators' cash flows, supporting stable and escalating tower lease rentals. Additionally, ongoing subscriber growth and network expansion driven by 5G and spectrum investments are expected to fuel new site deployments and increase tenancy ratios. The emergence of satellite broadband players like Starlink remains limited in scale and largely complementary, posing minimal disruption to tower infrastructure growth.

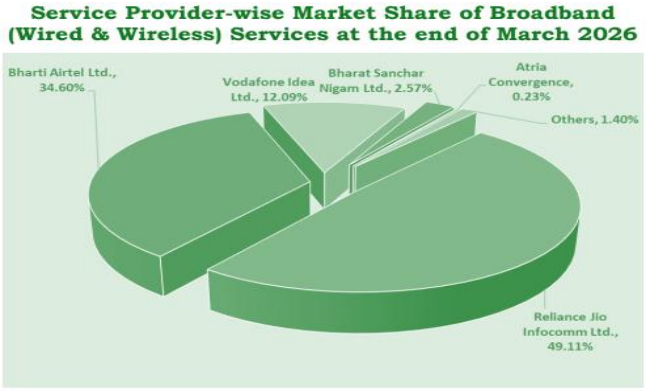


- **Phase I (FY00–10): Demand Elasticity**
  NTP-1999–driven roll-out of pan-India networks spurred subscriber growth even as per-user tariffs collapsed (ARPU from ₹1,319 to ₹131). Strong volume gains (17% revenue CAGR) lifted telecom revenues/GDP from ~1.4% to 1.8%.
- **Phase II (FY10–15): Competition & 3G Setbacks**
  Multiple new entrants undercut incumbents with per-second pricing and aggressive 3G bids, but limited spectrum and handset ecosystem stunted 3G uptake. ARPU slid further (₹131→₹120) and telecom/GDP eased back from 1.8% to 1.4%.
- **Phase III (FY16–19): Jio Disruption**
  Reliance Jio's free-voice + 1 GB/day launch (Sep'16) at steep discounts upended pricing, triggered consolidation (Airtel, Vi mergers/acquisitions), and drove ARPU to a decade-low of ~₹71. Telecom/GDP spend plunged below 0.8%.
- **Phase IV (FY20–22): Tariff Repair and Market Stabilization**
  Following intense price competition in earlier years, telecom operators implemented tariff increases while focusing on improving operational efficiencies. Regulatory reforms such as the elimination of Interconnection Usage Charges (IUC) in January 2021 further stabilized the industry. ARPU gradually recovered to around ₹140–₹150 during this period supported by increasing data consumption and migration from 2G to 4G networks.
- **Phase V (FY22–Present): 5G Expansion and ARPU Recovery**
  This phase marks the transition to next-generation digital connectivity with the launch of 5G services in October 2022. Telecom operators have undertaken significant investments in spectrum acquisition, fiberization of towers and network densification.
  The industry has also witnessed tariff hikes during 2024–2025, which have contributed to further improvement in ARPU levels to approximately ₹195 per user per month as of December 2025.
  Rising data consumption, increasing smartphone penetration and rapid adoption of 5G services are expected to continue supporting subscriber growth, infrastructure expansion and improved financial performance of telecom operators.

5.2.12 The following table sets forth the service area wise access (Wireless+Wireline) Subscriber base:

Service Area	Total Subscribers (million)			
	Sep-25	Dec-25	Net Additions	Rate of Growth
Andhra Pradesh	88.73	92.22	3.48	3.92%
Assam	27.30	28.93	1.63	5.99%
Bihar	99.94	106.94	7.01	7.01%
Delhi	62.50	80.80	18.29	29.27%
Gujarat	70.31	73.38	3.06	4.36%
Haryana	27.77	27.93	0.17	0.60%
Himachal Pradesh	9.42	9.49	0.07	0.78%
Jammu & Kashmir	13.39	13.74	0.35	2.61%
Karnataka	76.55	88.08	11.52	15.05%
Kerala	43.90	44.29	0.40	0.90%
Madhya Pradesh	84.97	87.26	2.30	2.70%
Maharashtra	95.29	103.93	8.65	9.07%
Mumbai	39.85	45.30	5.45	13.66%
North East	13.17	13.45	0.28	2.15%
Odisha	36.84	38.39	1.56	4.22%
Punjab	36.44	37.84	1.40	3.85%
Rajasthan	66.63	68.74	2.11	3.16%
Tamil Nadu	82.49	84.36	1.88	2.28%
Uttar Pradesh(E)	105.49	110.39	4.89	4.64%
Uttar Pradesh(W)	65.10	67.04	1.95	2.99%
Kolkata	24.11	24.85	0.74	3.07%
West Bengal	58.74	58.75	0.01	0.02%
All India	1,228.94	1,306.14	77.20	6.28%

5.2.13 Following diagram shows the access service provider- wise market shares in term of Broadband (Mobile) Subscribers as on 31st March 2026:



5.3 Government Agencies for Telecommunication Development

5.3.1 Telecom Regulatory Authority of India **"TRAI"** has played an important role in shaping India's telecommunications and broadcasting sectors and contributing to the country's global position in terms of maturity of the regulatory environment.

5.3.2 The Telecom Regulatory Authority of India (TRAI) was established with effect from 20th February 1997 by an Act of Parliament, called the Telecom Regulatory Authority of India Act, 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services

5.3.3 TRAI's mission is to create and nurture conditions for growth of telecommunications in the country in a manner and at a pace which will enable India to play a leading role in emerging global information society.

5.3.4 TRAI performed a range of regulatory functions including recommendations to the government, issuance of regulations, directions, and tariff orders. It covered key areas like spectrum sharing, OTT regulations, and broadcasting interoperability.

5.3.5 TRAI has been issuing regulations, order and directives to deal with the issues or complaints raised by the operators as well as the consumers.

5.3.6 TRAI carried out consumer outreach programs (COPs), workshops, and grievance redressal initiatives to raise awareness and ensure transparency in telecom and broadcasting services. Special outreach targeted underprivileged groups such as farmers and tribal students.

5.3.7 TRAI enforced its regulations through financial disincentives, audits, and follow-ups. In broadcasting, 820 audits were conducted in 2023–24 to monitor compliance of Digital Addressable Systems.

5.3.8 TRAI played a major role in facilitating the rollout of 5G, including:

- Licensing frameworks for submarine cables and satellite services
- Policies for digital connectivity and infrastructure providers

5.3.9 In both telecom and broadcasting, TRAI conducted extensive consultations. These included:

- Public Wi-Fi proliferation
- International Mobile Roaming
- Set-top box interoperability
- Cloud services and Net Neutrality

5.3.10 Digital Communications Commission (erstwhile Telecom Commission) was set up by the Government of India vide the Resolution dated 11th April, 1989 with administrative and financial powers of the Government of India to deal with various aspects of Telecommunications.

5.3.11 National Digital Communications Policy-2018 envisions supporting India's transition to a digitally empowered economy and society by establishing ubiquitous, resilient and affordable digital communications infrastructure and services. It envisages three Missions viz Connect India, Propel India and Secure India.

5.3.12 The Digital Communications Commission is responsible for:

- Formulating the policy of Department of Telecommunications for approval of the Government;
- Preparing the budget for the Department of Telecommunications for each financial year and getting it approved by the Government; &
- Implementation of Government's policy in all matters concerning telecommunication.

5.3.13 Mission of Department of Telecommunications is to develop a robust, secure, and state-of-the-art telecommunication network that provides seamless coverage, with a special emphasis on rural and remote areas, to bridge the digital divide and accelerate socio-economic development. To empower end users through access to affordable, high-quality broadband services and reposition mobile devices as instruments of socio-economic empowerment. To promote "Design in India" as a cornerstone for fostering innovation and creating indigenous telecommunication solutions. To make India a global hub for telecom equipment manufacturing, attract domestic and foreign investments, create employment opportunities, and establish new standards that align with national priorities.

5.4 Trend in Telecommunication Industry:

5.4.1 The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption. The Government proposed a joint task force between Ministry of New and Renewable Energy (MNRE) and Department of Telecommunication to promote green technology in the sector.

5.4.2 Dedicated government schemes BharatNet Project Scheme, Telecom Development Plan, Aspirational District Scheme, initiatives in North-Eastern Region through Comprehensive Telecom Development Plan (CTDP), etc resulted in a 200% increase in rural internet subscriptions between 2015 to 2021. Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing rural tele-density).

5.4.3 Prime Minister Narendra Modi launched 5G services in India on October 1, 2022. Since then, the deployment of 5G networks has expanded rapidly across the country and India is expected to become one of the largest 5G markets globally over the next decade.

5.4.4 Due to higher post-pandemic digital adoption, daily commercial SMS traffic in India, currently, has increased by ~20%, even as overall text messaging continues to shrink. At present, ~1.3 billion commercial SMSs are sent every day.

5.4.5 IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities. Reliance Jio has partnered with Samsung Electronics to set up a nationwide IoT network.

5.4.6 RailTel, a mini Ratna PSU launched Prime Minister Wi-Fi Access Network Interface (PM-WANI) to access its Public WiFi services across 100 railway stations having 2,384 WiFi hotspots in 22 states. In December 2020,

the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).

5.4.7 Universal Service Obligation Fund officially launched Telecom Technology Development Fund (TTDF) Scheme on October 1, 2022. In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision for a 'Universal Service Obligation Fund (USOF)' scheme to provide mobile coverage in Arunachal Pradesh and two districts of Assam, namely KarbiAnglong and Dima Hasao, under the Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region (NER).

5.4.8 In December 2020, BSNL, in partnership with Skylotech India, announced a breakthrough in satellite-based NB-IoT (Narrowband-Internet of Things) for fishermen, farmers, construction, mining and logistics enterprises.

5.4.9 With the expansion of 5G networks, telecom operators are expected to significantly increase investments in optical fiber infrastructure, with industry estimates suggesting investments of several billion dollars to support network densification and fiberisation of telecom towers.

5.4.10 In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.

5.4.11 Vodafone India and Idea have merged into Vodafone idea. Vodafone Idea unified assets and completed network integration in June 2020.

5.4.12 Department of Posts launched mobile banking for its saving account customers. As of July 2023, 473 banks were live on unified payment interface (UPI).

5.4.13 In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.

5.4.14 Vodafone Idea has partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.

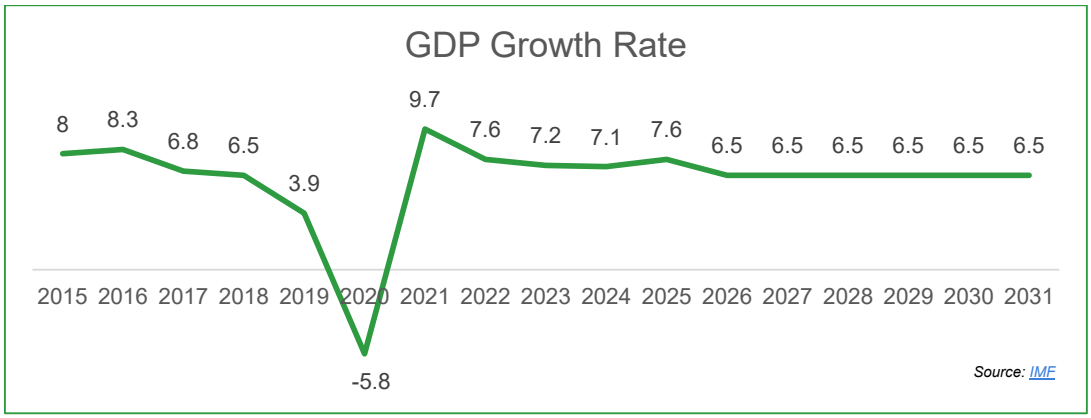
5.4.15 In August 2021, Tata Group company Nelco announced that the company talked with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which would pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

5.4.16 India and the UK partnered to boost telecom and digital innovation, influence global policies, and advance AI-driven technology for a more inclusive digital future.

5.5 Economic and Financial Outlook

5.5.1 GDP Growth

India's real GDP growth in FY26 is expected to be between 6.3 and 7.3%. The industrial sector is estimated to grow by 6.2 per cent in FY26. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion.



5.5.2 Government Spending

In the Union Budget 2025-26 the Department of Telecommunications and IT was allocated ₹ 81,005 cr prioritizing BharatNet expansion and domestic telecom manufacturing.

5.5.3 Financing & Capital Structure Government Spending

Public Financing - Funding from government sources includes budgetary allocations, which are financed from taxes, cesses. Publicly financed telecom projects are initiatives where the government provides funding to develop or improve telecommunications infrastructure, often to expand access to underserved areas or promote specific technologies

Private Financing - Privately financed telecom projects involve investments from the private sector to develop, expand, or upgrade telecom infrastructure and services.

Implementation of important Missions:

5.5.4 National Broadband Mission (NBM) 2019:

National Broadband Mission (NBM) was launched on 17th December 2019 with a vision to fast track growth of digital communications infrastructure, bridge the digital divide, facilitate digital empowerment and inclusion, and provide affordable and universal access of broadband for all. The objectives of the Mission are structured to lay strong emphasis on the three principles of universality, affordability and quality.

NBM envisions fast-tracked digital infrastructure development to provide universal broadband access. The mission is anchored on three principles: universality, affordability, and quality.

NBM 1.0 successfully addressed key bottlenecks like Right of Way (RoW) delays, supported by initiatives such as the Gati Shakti Sanchar portal

5.5.5 National Broadband Mission 2.0 (NBM):

The National Broadband Mission (NBM) 2.0 builds on the foundation laid by NBM 1.0, aiming to provide *"high-speed broadband and meaningful connectivity for all."* Recognizing the role of telecom in socio-economic development, the mission comes at a time when India has already achieved significant digital penetration, including the rapid rollout of 5G.

NBM 2.0 aims to address following challenges i.e. remain in bridging the rural-urban digital divide, expanding fiberization, and supporting advanced use case gaps and further accelerate India's digital transformation. NBM 2.0 also aligns with India's broader digital vision, including new legislative reforms like the Telecommunications Act 2023 and future-focused efforts such as planning for 6G technology.

5.5.6 Bharat Net:

The flagship BharatNet project is being implemented in a phased manner to provide broadband connectivity to all the Gram Panchayats (approx. 2.6 lakh GPs) in the country. The Phase-I has been completed in December 2017 covering over 1 lakh GPs. Under the project, as on 31.10.2022, 6 Lakhs km Optical Fibre Cable has been laid, a total of 1,90,364 GPs have been connected by Optical Fibre Cable (OFC) and 1,77,665 GPs are Service Ready on OFC. In addition, 4466 GPs have been connected over satellite media. Total GPs service ready are 1,82,131.

5.6 Opportunities in Telecom Infrastructure Industry

Opportunities for telecom tower companies include leveraging existing infrastructure for new revenue streams, expanding into emerging technologies like 5G and small cells, and capitalizing on the growth of smart cities. Furthermore, focusing on green energy solutions and partnerships can lead to long-term growth

5.7 Asset Monetisation

5.7.1 **Sale and Leaseback Model** – Under this model, a telecom operator or towerco sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

5.7.2 **InVIT Model** – Asset Owner has set up an InvIT under the SEBI InvIT Regulations, 2014 which is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations.

5.8 **Securitization through SPVs Model**– Telecom operators carve out their passive infrastructure into SPVs, which then raise funds by securitizing future cash flows, primarily from long-term lease agreements with anchor tenants. These SPVs may also serve as a preparatory step for further monetization through InVITs or direct stake sales.

5.9 **Telecom Asset Development Models**

- **BOO Model**

  Under the BOO model, independent tower companies invest capital to build telecom towers and retain complete ownership of the infrastructure. These entities operate and maintain the towers while leasing space to multiple telecom service providers (TSPs) for mounting their active equipment such as antennas and base transceiver stations. This model enables infrastructure sharing, reduces costs for telcos, and improves asset utilization.

- **Captive Model**

  The captive model involves telecom service providers building and owning towers exclusively for their internal use. These towers are not shared with other operators, resulting in higher capital and operational costs. This model was prominent during the early stages of telecom expansion in India, with operators like Bharti Airtel and Vodafone building large tower networks. However, due to inefficiencies and regulatory encouragement for infrastructure sharing, most telcos have since spun off their tower assets into separate tower companies. While the captive model offers control and tailored deployment, it lacks the financial and operational efficiency of shared models.

- **Sale & Leaseback Model**

  Under this model, a telecom operator or tower company sells its existing tower assets to a third party, typically an infrastructure fund or independent tower company, and then leases back access to those towers for its network operations. This allows the seller to unlock capital tied up in passive infrastructure while ensuring uninterrupted access to essential assets.

5.10 **Major Events/Developments:**

- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund. The project aims to improve affordable broadband and mobile services, bridging India's digital divide.
- Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- India's Bharat 6G alliance and the European telecom industry organization Industry are planning to establish a partnership. This partnership will facilitate cooperation between the two groups in the development of 6G technology.
- To make India 5G-ready, there is a push for fiberisation of telecom towers. Currently, 36% of towers are fiberized, and plans involve deploying 12 lakh towers.
- As of March 2023, Jio partners with EESL to provide one million smart prepaid meters in Bihar.
- In May 2023, STT GDC invested Rs. 2,000 crore (US$ 242.33 million) in two more data centres in Pune.
- As of March 2023, the wireless subscriber base of Jio stood at 430.23 million, followed by Bharti Airtel (235.78 million), Vodafone Idea 124.82 million, BSNL 21.77 million and Intech Online Pvt. Ltd. 0.23 million.
- The Centre for Development of Telematics (C-DOT) and IIT Roorkee have partnered to develop a Millimetre Wave Transceiver for 5G Rural Connectivity," supported by the Telecom Technology Development Fund.
- The project aims to improve affordable broadband and mobile services, bridging India's digital divide. Vodafone Idea (Vi), boosted by a recent equity funding, plans to open more retail outlets to increase the sales.
- Wireless broadband subscribers stood at 813.08 million in FY23. As of June 2023, the top five service providers were as follows: Reliance Jio Infocom Ltd stood at 438.58 million, followed by Bharti Airtel (241.52 million), Vodafone Idea (124.89 million), and BSNL (20.93 million).
- As per TRAI, average wireless data usage per wireless data subscriber was 17.11 GB per month in December 2022 from 61.66 MB in March 2014.
- The aggregated data consumed as on 31st December 2022 was 14,024,519 GB. The total wireless data usage in India grew at a rate of 0.96% from 40,126 PB in September 2022 to 40,512 PB in December 2022. The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.14%, 0.93% and 98.93%.
- In September 2022, Vodafone Idea partnered with Indian Council for Research on International Economic Relations (ICRIER) called InViCT to set up a telecom Centre of Excellence.
- In Q1 FY22, Indian technology, media, and telecom (TMT) sector lead the M&A market in India bagging deals worth US$ 11.5 billion.

- In February 2022, Bharti Airtel acquired 10% strategic stake in a Singapore-based start-up, Aqilliz.
- In January 2022, Google made a US$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to Rs. 7,540 crore (US$ 1 billion) over the next 2-3 months.
- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.
- In October 2021, Dixon Technologies announced plans to invest Rs. 200 crore (US$ 26.69 million) under the telecom PLI scheme; this investment included the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of Rs. 50 billion (US$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.
- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% YoY, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks.

5.11 Growth Drivers

5.11.1 Robust Demand:

In India, the total telephone subscriber base stood at 1,330.58 million as of 31st March 2026, reflecting continued growth in the country's telecom sector. Rural tele-density also improved to 60.46% as of March 2026, indicating increasing connectivity in rural and semi-urban regions. The total volume of wireless data usage has increased significantly over the years, rising more than tenfold from 4,206 petabytes in Q1 FY18 to 47,629 petabytes in Q2 FY24. India continues to be one of the largest consumers of mobile data globally. According to the Telecom Regulatory Authority of India (TRAI), the average wireless data usage per subscriber increased to approximately 25.24 GB per month in 2025, compared to 61.66 MB per month in March 2014, reflecting the rapid growth in digital consumption driven by affordable data tariffs, smartphone penetration and expansion of 4G and 5G networks.

5.11.2 Increasing Investment:

In the Union Budget 2026-27 the Department of Telecommunications and IT was allocated Rs. 73991 crore. FDI inflow in the telecom sector stood at Rs. 3,43,360 crore (US$ 40 billion) between April 2000-March 2025.India ranks third in "Annual investment in telecommunication services" and "Domestic market size." as of 2024.

5.11.3 Policy Support:

The Union Cabinet approved a ₹12,195 crore (US$ 1.65 billion) Production-Linked Incentive (PLI) scheme for telecom and networking products under the Department of Telecommunications to promote domestic manufacturing of telecom equipment. Under the scheme, 42 companies, including 28 MSMEs, committed investments of approximately ₹4,115 crore. As of early 2025, participating companies had already made investments of around ₹4,081 crore, generating telecom equipment sales of over ₹78,000 crore and creating significant employment opportunities.

To support the development of next-generation telecom technologies, the Government of India has also launched the Bharat 6G Vision and the Bharat 6G Alliance, which brings together industry, academia, startups and research institutions to drive innovation and position India as a global leader in 6G technology development.

6. Valuation Methodology and Approach

The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.1. Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.
The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.2. Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("CCM") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("CTM") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

6.3. Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the FCFF or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of Cash and Cash Equivalents) to arrive at value to the owners of the business.

6.4. Conclusion on Valuation Approach

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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Cost Approach

In the present case, since the SPVs (other than CVNPL & RDIPL) have entered into MSA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project.

Since, CVNPL is currently in a pre-operational phase, with no established revenue streams and limited visibility on the timing and scale of future cash flows, a reliable projection of future earnings is not feasible at this stage. Also, as per the discussion with the management, there is no business plan for RDIPL. Accordingly, the cost approach has been adopted as the most appropriate valuation methodology for CVNPL and RDPL, reflecting the nature and current stage of development of the business.

6.5. Market Approach

Comparable Company Method ("CCM")

- **Summit:**
  Considering the existing business model of summit which is primarily based on cash flows from its MSA with its key customers, its not comparable to any companies listed in India. Hence I am unable to consider the Comparable Companies Method(CCM) for valuation.
- **Elevar:**
  The Multiples of the telecom sector company would need to be adjusted to various factors like no. of tenants, age & location of towers, customer mix, diversity of revenue mix etc. Also the Elevar belongs to Altius which operates under the InvIT regulatory framework requiring mandatory distribution of a significant portion of its income to unitholders. In contrast, the comparable company has not declared or distributed any dividends in recent years, indicating a fundamental difference in capital allocation and income distribution policies. In view of the above, the CCM has not been considered for valuation of Elevar.
- **CDPL:**
  Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Although, few listed companies are involved in providing IBS and small cells, majority of their revenue is generated from tower business. Hence, considering such companies as comparable entities would not be appropriate or representative. Accordingly, we can conclude that, there are no listed companies directly comparable to the business of CDPL, and the CCM has not been considered for valuation purposes.

Comparable Transactions Method ("CTM")

In the absence of adequate details about independent Comparable Transactions, I was unable to apply the CTM method as a measure of valuation.

Market Price Method

Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.6. Income Approach

Currently, All of the SPVs except RDIPL & CVNPL are revenue generating. The revenue of the SPVs is based on IP fees and other Pass through Revenue and other factors that are unique to each of the SPVs.

The revenue of the SPVs is mainly derived from the IP fees and the pass-through revenue is being reimbursed by the Mobile Network Operator (MNO) in accordance with the terms of the Agreement, including applicable escalations as specified in the Service Agreement.

Accordingly, since Summit, Elevar and Crest are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenure of the agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPVs as per the DCF Method for Summit, Elevar and Crest, and NAV Method for CVNPL and RDIPL. Under the Net Asset Value (NAV) method, Enterprise Value (EV) is derived by adding Net Debt to the Equity Value. Net Debt is calculated as the total debt and debt related liabilities, minus cash and cash equivalents, while Equity Value is determined by subtracting the total liabilities from the fair value of total assets. Under DCF Method, EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders).

Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPVs as provided by the Investment Manager. I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis. Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPVs as per the DCF Method:

- Determination of Free Cash Flows to Firm which included:
    a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPVs from the Investment Manager;
    b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flows;
- Determination of the discount rate; and
- applying the discount rate to arrive at the present value of the cash flows

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7. Valuation of the SPVs

7.1 The key assumptions of the projections provided to me by the Investment Manager are:

Summit Digital Private Limited

- **Tower Sites and tenancy Ratio:**

  As of 31st March 2026, Summit owns 1,74,451 tower sites. The number of tower sites is expected to remain constant at 1,74,451 from the Valuation Date until 31st August 2050, considering the existing contractual arrangement with the anchor tenant and the nature of the underlying business model, wherein revenue growth is primarily expected through incremental tenancy additions on the existing tower portfolio rather than significant expansion in tower count.
  Currently, Reliance Jio Infocomm Limited ("RJIL") is the anchor tenant across the operational tower sites and is expected to continue as the anchor tenant for the existing portfolio. Summit also has other tenants on a shared basis as of the Valuation Date.
  The tenancy ratio is projected to gradually increase to 1.33x by August 2035 and remain stable thereafter until 31st August 2050 considering the business prospects of the Company. The projected tenancy growth reflects an improving outlook for the telecom industry, supported by rising mobile data consumption, increasing mobile broadband penetration, continued rollout of 4G/5G services, improving industry ARPU levels, and network densification requirements. Industry reports also indicate continued growth in telecom tenancies driven by increasing data demand and network capacity expansion over the medium term. In September 2025 valuation, the long-term tenancy ratio was assumed at 1.31x.

- **Revenue cash flows:**

  Summit earns its operating revenue by providing passive telecom infrastructure and related services to RJIL under an Amended and Restated Master Service Agreement ("MSA"), executed for a tenure of 30 years from the closing date, i.e., August 31, 2020. The agreement provides long-term revenue visibility, with earnings primarily derived from contracted infrastructure charges and pass-through recoveries from customers. Revenue from operations is broadly classified into the following categories:

  - Infrastructure Fees: These represent recurring fixed charges earned from providing access to passive telecom infrastructure, including towers, shelters, and related equipment. In accordance with the terms of the MSA, the contracted infrastructure fees are subject to an annual escalation of approximately **2.50%** which has been considered over the projection period.
  - Other Reimbursement: This includes recoveries towards electricity and fuel expenses incurred at telecom sites, along with reimbursements for land/site rentals and other pass-through operating expenses recoverable from customers. These recoveries are based on actual costs incurred as per contractual terms.

  Revenue growth over the projection period is expected to be supported by contractual escalations and improvement in tenancy ratios, driven by increasing data consumption, continued network expansion, and ongoing deployment of 4G/5G infrastructure by telecom operators.
  (Refer appendix 1 for detailed projection of Revenue.)

- **Operating and Maintenance Expenses:**

  The operating expenses comprise electricity and fuel expenses, site rentals, employee costs, site repair and maintenance expenses, insurance costs, and other administrative overheads. Site rentals expenses are pass through in nature and are recovered from telecom operators based on actual consumption,
  as per the respective Master Service Agreements.

  Accordingly, the projected expenses have been estimated based on the nature of each cost line item, historical trends, contractual arrangements, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies etc)
  (Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses)

- **Capital Expenditure ("Capex"):**

  Summit projects total capex of approximately **INR 28,304 Mn** from the Valuation Date until August 31, 2050 (exclusive of GST).

  The projected capex primarily comprises maintenance capex, capex towards addition of new tenants, and loading capex. Maintenance capex for the anchor tenant is covered under O&M expenses, while maintenance capex for other tenants has been considered toward routine replacement and upkeep of existing tower infrastructure over the useful life of the assets. Incremental capex has been considered for additional tenant deployments on existing tower sites and for strengthening tower infrastructure to support incremental loading requirements arising from higher projected tenancy levels.

  The projected capex has been assessed based on historical capital expenditure trends, management business plans, and expected infrastructure requirements over the forecast period.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of Summit. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Summit. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period

- **Working Capital:**

  The Net Working Capital of Summit primarily comprises trade receivables arising from infrastructure services rendered to anchor tenants and sharer tenants, along with other current assets including advances and input tax credits. On the liabilities side, it includes sundry creditors related to site operations, security deposits received from tenants, and other statutory liabilities.
  These components have been projected based on historical trends, contractual payment terms, and expected operational requirements over the forecast period.

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Elevar Digitel Infrastructure Private Limited

- **Tower Sites and tenancy Ratio:**

  As of 31st March 2026, Elevar operates a diversified portfolio of telecom infrastructure assets comprising 76,018 communication and in-building sites, with a customer base of 1,20,014 tenancies across telecom operators and enterprise customers. The tenancy ratio as of the Valuation Date stands at **1.58x** and is projected to increase to **1.75x** by FY 2035.
  The projected tenancy growth reflects anticipated network expansion by telecom operators, increasing data traffic, migration toward 4G/5G technologies, and continued demand for shared infrastructure solutions. Industry reports also indicate increasing tenancy demand driven by network densification, growth in mobile broadband users, and increasing deployment of telecom infrastructure assets across India.

- **Revenue cash flows:**

  Elevar generates revenue through provision of passive telecom infrastructure services to telecom operators and other customers under long-term contractual arrangements. Revenue from operations is broadly classified under the following categories:

  • Infrastructure Provision (IP) fees: These represent recurring charges for providing access to telecom infrastructure assets, including revenues from infrastructure upgrades and modifications. Such revenues have been projected in accordance with the underlying contractual arrangements, including annual escalations of approximately **2.5%**.

  • Energy and other recoveries: This includes recoveries towards power and fuel expenses incurred at sites, along with reimbursements for land/site rentals and other pass-through operating expenses recoverable from customers. These recoveries are based on actual costs incurred as per contractual terms. Whereby, power and fuel expenses are reimbursed at the actuals, while land/site rentals are recovered at 45–50% of actual costs.

  Revenue growth during the forecast period is primarily driven by incremental tenancy additions, contractual escalations, and expansion of telecom infrastructure requirements arising from increasing mobile data consumption and continued rollout of next-generation telecom networks.
  (Refer appendix 1 for detailed projection of Revenue.)

- **Operating and Maintenance Expenses:**

  Operating expenses primarily comprise network operating costs, lease rentals, power expenses, employee costs, repair and maintenance expenses, and other administrative overheads. Certain energy-related costs are recoverable from customers in accordance with contractual arrangements.

  The projected expenses have been estimated considering historical operating trends, expected inflationary trends, site-wise operating requirements, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies, towers etc)
  (Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses).

- **Capital Expenditure ("Capex"):**

  Elevar has projected total capital expenditure of approximately **INR 1,22,249 Mn** (excluding GST) during the explicit forecast period.
  The projected capex primarily relates to expansion of the site portfolio, addition of incremental tenancies on existing sites, routine maintenance of existing infrastructure assets, and network upgradation requirements to support changing customer requirements and evolving telecom technologies. The projected capex is expected to be funded through additional borrowings. Further, terminal capex has been considered based on Management's estimates of replacement capex.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of Elevar. The SPVs have been filing their income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of Elevar. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Net Working Capital of Elevar primarily comprises trade receivables arising from infrastructure services, along with other current assets such as advances and input tax credits. On the liabilities side, it includes sundry creditors related to site operations, provisions for asset retirement obligations, security deposits received from tenants, and other statutory liabilities. These components have been projected based on historical trends, contractual terms under the service agreements, and management estimates.

- **Terminal Period Cash Flows:**

  For this valuation, the terminal period is assumed to commence after a 10-year explicit forecast period ending in FY 2035. This aligns with the typical tenure of the long-term Master Service Agreements (MSAs) entered into with telecom operators. Based on representations made by the Investment Manager, it is assumed that such agreements would be renewed upon expiry for a similar term. Accordingly, a terminal growth rate of **2.5%** has been applied to estimate cash flows beyond the explicit period.

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Crest Digital Private Limited

- **Tower Sites and tenancy Ratio:**

  As of 31st March 2026, the tenancy ratio for in-building sites is approximately 1.57x and is expected to increase to 2.02x over the forecast period. The tenancy ratio for outdoor sites is approximately 1.01x and is expected to remain stable at 1.01x over the forecast period.

- **Revenue cash flows:**

  Crest focuses on digital connectivity infrastructure and derives revenue primarily from providing infrastructure access services to telecom operators and other customers through deployment of In-Building Solutions (IBS), small cells, lean RTP sites, Wi-Fi infrastructure, and MineNet connectivity projects across metro stations, airports, commercial properties, mining locations, and other urban areas.
  Revenue growth over the projection period is primarily driven by expansion in Crest's infrastructure footprint across metro stations, airports, commercial properties and other urban locations, along with increasing deployment of IBS and small cell solutions. During the six months ended March 31, 2026, Crest also initiated two additional business verticals, namely Wi-Fi infrastructure and MineNet connectivity projects, which are expected to diversify the service portfolio and support incremental infrastructure deployment over the forecast period. The projected tenancy growth is supported by increasing mobile data consumption, continued rollout of 4G/5G technologies, increasing demand for indoor connectivity solutions, and growing network densification requirements in urban locations. Industry reports also indicate increasing deployment of small cells, IBS infrastructure and network densification assets to support rising data traffic requirements.

  Revenue from operations is broadly classified under the following categories:
  • Infrastructure Provision ("IP") Fees**:** These represent recurring charges for providing access to digital connectivity infrastructure assets, including revenues from new deployments, upgrades, and modifications. IP Fees has been considered in accordance with the underlying contractual arrangements, including annual escalations of approximately **2.5%**.
  • Rent and Electricity Recoveries**:** These include recoveries towards land rent, electricity charges, and other site-related operating expenses recoverable from customers on an actual basis in accordance with contractual arrangements. Such recoveries have been projected in line with the corresponding expense assumptions, as these are pass-through in nature.
  (Refer appendix 1 for detailed projection of Revenue)

- **Operating and Maintenance Expenses:**

  The operating expenses primarily comprise electricity expenses, site rentals, employee costs, repair and maintenance expenses, Wi-Fi project expenses, MineNet project expenses, and other administrative overheads. Site rentals and electricity expenses are pass-through in nature and are recovered from telecom operators based on actual consumption, in accordance with the respective contractual arrangements.

  Accordingly, the projected expenses have been estimated based on the nature of each cost line item, historical trends, contractual arrangements, expected site additions, and management estimates.

  These expenses on an overall basis are projected to escalate at approximately **2.5% to 5%** year on year basis (excluding growth attributable to factors such as additional tenancies, sites, and introduction of new products etc)
  (Refer appendix 4 for detailed projection of expenses and YOY growth of total expenses).

- **Capital Expenditure ("Capex"):**

  CDPL has projected total capital expenditure of approximately **INR 13,595 Mn** (excluding GST) during the explicit forecast period. The projected capex primarily relates to development of additional sites, expansion of IBS and small cell infrastructure, and investments towards new business products including Wi-Fi infrastructure and MineNet connectivity projects.

  The projected capex is expected to be funded through incremental borrowings and has been assessed based on management's business plans, historical execution trends, and expected growth in telecom infrastructure demand driven by gradual acceleration in 4G/5G deployment across the country.

  Capex for the terminal period has been considered based on the average capital expenditure expected to be incurred beyond FY 2031.

- **Direct Taxes:**

  As per the discussions with the Investment Manager, the new provisions of Income Tax Act, 2025 (Section 200) have been considered for the projected period of CDPL. The SPV has been filing its income tax returns basis the IND AS Income, adjusted for adjustments prescribed by Income Computation and Deduction Standards III & IV, which can be substantiated from the tax audit reports of CDPL. I have relied on the representation of the Investment Manager for the projected tax outflow for the projected period.

- **Working Capital:**

  The Net Working Capital of CDPL comprises trade receivables arising from infrastructure services, along with other current assets such as advance tax assets, advances, and input tax credits. It also includes other non-current assets. On the liabilities side, Net Working Capital captures sundry creditors related to site operations, security deposits received from tenants, and other statutory liabilities.

  These components have been assessed based on management estimates and contractual terms under the underlying service agreements.

- **Terminal Period Cash Flows:**

  The terminal value represents the present value, as at the end of the explicit forecast period, of all future cash flows expected to be generated thereafter, assuming the business continues as a going concern. In the case of Crest, considering the tenure and nature of existing contracts entered into by CDPL with retail sites, metro operators, airports, and similar infrastructure partners, the explicit forecast period has been considered up to FY 2031.

  Accordingly, a terminal growth rate of **2.5%** has been considered for estimating cash flows beyond the explicit forecast period. For comparison, in the valuation as of September 30, 2025, the terminal growth rate considered was **4.0%**.

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7.2 Calculation of Weighted Average Cost of Capital for the SPVs

- **Cost of Equity:**

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

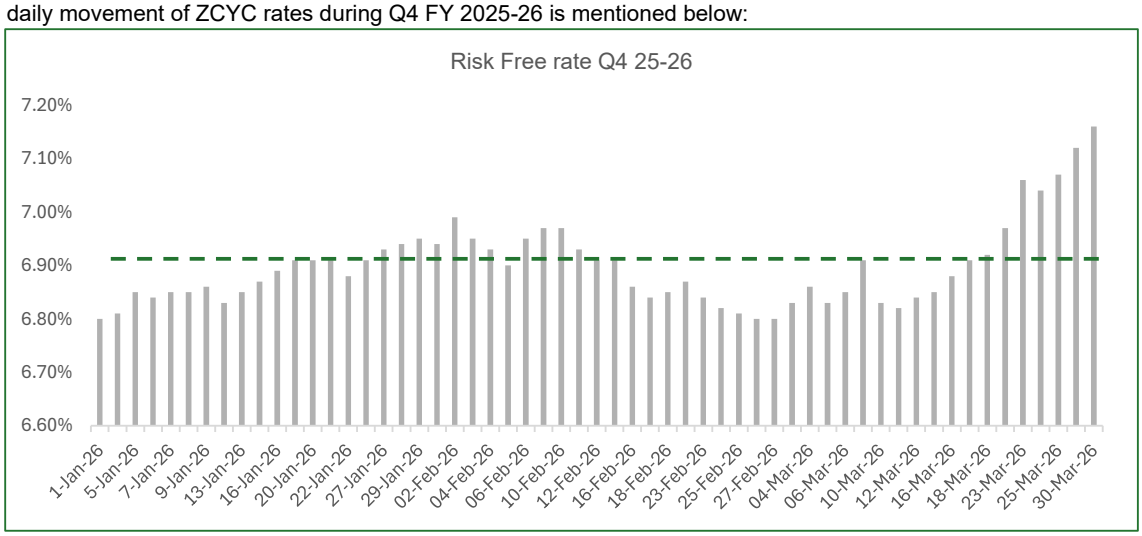
For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + [ERP* Beta] + CSRP

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at the adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 2 for detailed workings)*.

- **Risk Free Rate:**

The Risk-Free Rate has been determined with reference to the Zero-Coupon Yield Curve ("ZCYC") for Government of India securities, as published by the Clearing Corporation of India Limited (CCIL), as of the valuation date. The daily movement of ZCYC rates during Q4 FY 2025-26 is mentioned below:



During the quarter ended on the valuation date, government bond yields exhibited heightened volatility, particularly towards the latter part of the period, resulting in a divergence between point-in-time (spot) yield (7.16% as on 31st March 2026) and average yield (6.90% is the daily average of Q4 of 2026).

In order to mitigate the impact of short-term market fluctuations and avoid undue sensitivity arising from reliance on a single-day observation, a normalized approach has been adopted by considering the trailing three-month average of daily ZCYC rates, resulting in a risk-free rate of 6.90%. This approach, in my opinion for the current valuation date of 31st March 2026, provides a more representative estimate of the underlying risk-free rate considering the long-term nature of projected cash flows for the purpose of this valuation exercise.

If the spot risk-free rate of 7.16% is considered, the resulting WACC would approximately increase by 0.14%. This impact is already captured within the sensitivity analysis reflected in the WACC variations of ±0.5% and ±1%, as presented in Section 1 of the Report.

For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72% which was the spot yield as on 30th September 2025 and the average yield for 6.60% (daily average of Q2 of 2025).

- **Equity Risk Premium ("ERP"):**

  The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analyzed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2026. As of 31st March 2026, the calculated ERP based on these rolling return periods stands at 6.23%, 6.48% and 7.87% for the 10-year, 15 year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of 30th September 2025 used an Equity Risk Premium of 7.00%.

- **Debt-Equity Ratio:**

  I have considered the target debt-equity ratio as per the industry standards. I have considered the industry bench mark since the cost of capital is a forward looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

  Considering the existing Debt to (Debt + Equity) ratios of Summit, Elevar, and Crest, along with the sanctioned borrowing limits, credit rating profile of the Trust, and the regulatory framework for InvITs (which generally permits leverage up to 49% of Enterprise Value), a Debt-to-Equity ratio of 50:50 has been considered appropriate for Summit and Elevar.

  For Crest, a Debt-to-Equity ratio of 40:60 has been considered appropriate, reflecting the introduction of new business products expected to contribute an increasing share of revenues over the projection period and the limited visibility on debt funding for these businesses, considering their nature and stage of development as at the valuation date.

  For comparison, the previous valuation as of 30th September 2025 used 50:50 Debt-Equity ratio for all the SPVs.

- **Beta:**

  Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

  For the valuation of the Summit, I find it appropriate to consider the beta of PG InvIT, IndiGrid InvIT and Indus towers limited for an appropriate period.

  For the valuation of the Elevar & Crest, I find it appropriate to consider the beta of Indus towers limited for an appropriate period.

  I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

  Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

  Further I have re-levered it based on a Debt-to-Equity ratio of 40:60 for Crest. While a Debt-to-Equity ratio of 50:50 continues to be applied for Summit and Elevar using the following formula:
  Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

  Accordingly, as per above, I have arrived at re-levered betas of the SPVs.
  (Refer Appendix 3 for detailed workings)

- **Company Specific Risk Premium ("CSRP"):**

  As the risk inherent in achieving the future cash flows. In the present case, considering the counter party risk for discount rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

  Summit

  Following recent regulatory intervention addressing the key tenant's historical statutory dues, the tenant's long-term liability profile has improved materially, leading to the key tenant's auditor removing the earlier emphasis on material uncertainty relating to going concern. In addition, the tenant has outlined a significant multi-year capital investment plan aimed at expanding 4G coverage, accelerating 5G deployment, and increasing network site infrastructure, which is expected to support incremental demand for tower tenancies. Considering the resulting strengthening of

the tenant's financial position and the improved outlook for future tenancy levels, it is considered appropriate to revise the CSRP for Summit to 1%.

Elevar

The CSRP applied to Elevar has been reduced to 1% in light of the material improvement in the credit and operating outlook of a key telecom tenant. During the current quarter, regulatory relief relating to long-standing statutory liabilities has significantly reduced the tenant's long-term financial obligations and resulted in the removal of the material uncertainty related to going concern that was previously highlighted in the auditor's report of the key tenant. Additionally, the tenant has announced a substantial multi-year network capex program focused on 4G expansion, 5G rollout, and site additions, which is expected to drive meaningful tenancy growth across tower infrastructure. The tenant has also demonstrated improved access to funding and stabilization in key operating metrics, including ARPU, subscriber trends, and EBITDA performance. Collectively, these developments enhance visibility on the tenant's financial stability and long-term payment capacity, thereby reducing counterparty risk exposure for Elevar. Accordingly, it is considered appropriate to revise the CSRP to 1% for Elevar.

Crest

The Company-Specific Risk Premium (CSRP) has been revised from 3.0% (September 2025) to 4.0% (March 2026), reflecting a reassessment of risks associated with the updated projections. The increase primarily reflects the inclusion of new business lines without executed agreements and revised assumptions relating to tenancy additions, contract renewals, and operational scalability, resulting in higher execution risk in the projected cash flows.

For Comparison, the CSRP as per the previous valuation as of 30th September 2025 considered as 2% for Summit, 2% for Elevar and 3% for Crest.

- **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For valuation exercise, following pre-tax cost of debt has been considered:

Particulars	Sep-25	Mar-26
Summit	7.73%	7.65%
Elevar	9.08%	8.95%
CDPL	8.53%	8.35%

- **Weighted Average Cost of Capital (WACC):**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC of the SPVs. For comparison, WACC for previous valuation as of 30th September 2025 is shown in the table below:.

Particulars	Sep-25	Mar-26
Summit	9.22%	8.79%
Elevar	12.39%	12.03%
CDPL	12.68%	13.91%

(Refer Appendix 2 for detailed workings).

- **Cash Accrual Factor (CAF) and Discounting Factor:**

  Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date.

  To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

  $DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

  Where,

  CF = Cash Flows,

  CAF = Cash accrual factor for particular period,

  r = Discount Rate (i.e. WACC)

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8 Valuation Conclusion

The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

Based on the above analysis, the fair Enterprise Value as on the Valuation Date of the SPVs is as mentioned below:

INR Mn

Sr. No.	SPVs	WACC	TVG	Fair EV**
1	Summit	8.79%	0.00%	6,50,480
2	Elevar	12.03%	2.50%	2,98,451
3	CDPL	13.91%	2.50%	22,877
4	RDIPL	NA*	NA	(0)
5	CVNPL	NA*	NA	72
	Total			**9,71,880**

**Since these projects are valued as per Cost approach. Hence WACC is not applicable.*
*** Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any Cash and Cash Equivalents to meet those liabilities.*
(Refer Appendix 1 and 2 for detailed workings)

The fair EV of the SPVs is estimated using DCF method and NAV method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

Accordingly, I have conducted a quantitative sensitivity analysis on certain model inputs, the results of which are as indicated below:

a. WACC by increasing / decreasing it by 0.5%

b. WACC by increasing / decreasing it by 1.0%

The detailed results of the above sensitivity analysis are presented in **Section 1 – Summary of Valuation**, for reference and further consideration.

9 Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The minimum set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

Sr. no.	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 4.2- Structure of the Trust
ii.	Latest pictures of the project	Appendix 6
iii.	The existing use of the project	Section 3.2 – Background of the SPVs
iv.	The nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust for percentage of equity interest Section 3 – Amount of outstanding debt payable by the SPVs to the Trust
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Section 1- Executive Summary
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Section 9.2 (A)
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT

Sr. No	SPVs	Acquisition date	Whether Acquired from Related party of Trust at Acquisition date	Purchase Price (INR Mn)
1	Summit	31st August 2020	Yes#	2,52,150
2	Elevar	12th September 2024	No	1,81,490
3	CDPL	10th March 2022	No	12,829
4	RDIPL	6th September 2023	No	0
5	CVNPL	21st September 2023	Yes*	1

#Acquired from the promoter of erstwhile Sponsor.

**Acquired from a Sponsor Group Entity*

B. Latest Pictures of the Project:

Me and my team has visited representative sites of each project. Relevant details relating to each project, along with site photographs, have been included in this report.

(Refer Appendix 6)

C. List of one-time sanctions/approvals which are obtained or pending:

The Investment Manager has represented that the SPVs are not required to obtain any periodic approvals or sanctions; accordingly, there are no pending or overdue approvals or sanctions as at 31st March 2026.

D. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2026.

E. Statement of assets included:

The details of the assets of the SPVs as per the Provisional financial statements as at 31st March 2026 are as mentioned below:

INR Mn

SPVs	Net Fixed Assets	Net Intangible Assets	Other Non-Current Assets	Current Assets
Summit	4,08,400	25	16,142	32,004
Elevar	1,22,317	33,974	9,955	36,281
CDPL	5,480	262	472	2,456
RDIPL	-	-	-	0
CVNPL	-	68	2	29
Total	**5,36,198**	**34,330**	**26,571**	**70,770**

Source: Investment Manager

F. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.

G. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (proposed InvIT assets).

H. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of ongoing litigations and tax assessments as on 31st March 2026 are disclosed in Appendix 5. The Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

I. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

The Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

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10 Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

i. Audited Financial Statements of all SPVs for Financial Year ended 31st March 2023, 31st March 2024, 31st March 2025;
ii. Provisional Financial Statements of the SPVs for the period ended 31st March 2026;
iii. Capex for terminal period for Elevar and Crest.
iv. Projected financial information for the remaining project life for the SPVs;
v. Details of Capital Expenditure (Capex);
vi. Signed O&M contracts;
vii. Details of brought forward losses (as per Income Tax Act) of the SPVs as at 31st March 2026;
viii. Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st March 2026;
ix. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs;
x. Shareholding pattern as on Valuation Date of the SPVs and other entities mentioned in this Report;
xi. Management Representation Letter by the Investment Manager dated 8th May 2026;
xii. Relevant data and information about the SPVs provided by the Investment Manager either in written or oral form or in the form of soft copy;

Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

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11 Exclusions and Limitations

i. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

ii. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2026 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

iii. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs till 31st March 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2026 and the Report date, except for any events disclosed by the Investment Manager during the valuation exercise.

iv. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

v. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out here in which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

vi. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

vii. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

viii. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

ix. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

x. This Report is based on the information received from the sources as mentioned in Section 10 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

xi. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

xii. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

xiii. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

xiv. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

xv. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

xvi. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

xvii. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

xviii. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

xix. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

xx. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice or opinion and accordingly I do not assume any responsibility or liability in respect thereof.

xxi. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

xxii. I am not an advisor with respect to legal, tax and regulatory matters for the transaction occurred. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

xxiii. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

xxiv. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

xxv. Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

- I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

xxvi. **Limitation of Liabilities**

It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Settlor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

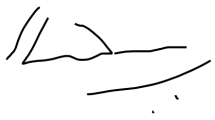
In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423IWXJVM5892

Appendix 1 – Valuation of SPVs as on 31st March 2026

Abbreviations	Meaning
IP fees	Infrastructure Provisioning fees
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WCap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
WACC	Weighted Average Cost of Capital
DF	Discounting Factor
PV of FCFF	Present value of Free Cash Flow to the Firm
TV	Terminal Value

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Appendix 1.1 – Valuation of Summit as on 31st March 2026 under the DCF Method

INR Mn

Period	IP Fees	Other Reimbursement	Total Revenue	Network Operating Expense**	Employee benefit expenses	Other expenses	Total Operating Expenses	EBITDA	EBITDA %	Capex	WCap	Tax	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C=A+B	D	E	F	G=D+E+F	H=C+G		I	J	K	L=H+I+J+K	M	N	O	P=O*L
Aug-26*			37,848				(14,083)	23,766	62.79%	(611)	3,963	-	27,118	8.79%	0.21	0.98	26,644
Aug-27	72,091	21,747	93,838	(34,486)	(598)	(675)	(35,759)	58,079	61.89%	(1,068)	182	(4,211)	52,982	8.79%	0.92	0.93	49,034
Aug-28	75,967	22,399	98,366	(35,281)	(646)	(690)	(36,617)	61,750	62.78%	(1,401)	(315)	(9,756)	50,277	8.79%	1.92	0.85	42,766
Aug-29	80,034	23,071	1,03,105	(35,690)	(698)	(716)	(37,104)	66,001	64.01%	(1,910)	(358)	(11,632)	52,101	8.79%	2.92	0.78	40,733
Aug-30	83,437	23,763	1,07,200	(36,732)	(754)	(751)	(38,236)	68,964	64.33%	(2,107)	(278)	(13,049)	53,531	8.79%	3.92	0.72	38,469
Aug-31	86,968	24,476	1,11,444	(37,802)	(791)	(788)	(39,381)	72,063	64.66%	(1,534)	(293)	(14,406)	55,830	8.79%	4.92	0.66	36,880
Aug-32	90,475	25,211	1,15,686	(38,878)	(831)	(828)	(40,536)	75,150	64.96%	(1,292)	(285)	(15,689)	57,883	8.79%	5.92	0.61	35,143
Aug-33	94,009	25,967	1,19,976	(39,967)	(872)	(869)	(41,708)	78,268	65.24%	(1,617)	(284)	(16,903)	59,464	8.79%	6.92	0.56	33,182
Aug-34	97,393	26,746	1,24,139	(41,045)	(916)	(912)	(42,873)	81,266	65.46%	(1,330)	(254)	(18,021)	61,661	8.79%	7.92	0.51	31,628
Aug-35	1,00,160	27,548	1,27,708	(42,048)	(962)	(958)	(43,967)	83,741	65.57%	(733)	(149)	(18,969)	63,889	8.79%	8.92	0.47	30,123
Aug-36	1,02,540	28,375	1,30,915	(43,013)	(1,010)	(1,006)	(45,029)	85,886	65.60%	(1,226)	(77)	(19,788)	64,795	8.79%	9.93	0.43	28,079
Aug-37	1,04,976	29,226	1,34,202	(44,005)	(1,060)	(1,056)	(46,121)	88,081	65.63%	(1,353)	(77)	(20,566)	66,085	8.79%	10.93	0.40	26,321
Aug-38	1,07,471	30,103	1,37,574	(45,023)	(1,113)	(1,109)	(47,245)	90,328	65.66%	(827)	(79)	(21,331)	68,092	8.79%	11.93	0.37	24,929
Aug-39	1,10,024	31,006	1,41,030	(46,070)	(1,169)	(1,164)	(48,403)	92,627	65.68%	(666)	(81)	(22,092)	69,789	8.79%	12.93	0.34	23,486
Aug-40	1,12,638	31,936	1,44,574	(47,144)	(1,227)	(1,223)	(49,594)	94,980	65.70%	(991)	(83)	(22,836)	71,071	8.79%	13.93	0.31	21,983
Aug-41	1,15,314	32,894	1,48,208	(48,249)	(1,289)	(1,284)	(50,821)	97,387	65.71%	(940)	(85)	(23,565)	72,797	8.79%	14.93	0.28	20,695
Aug-42	1,18,053	33,881	1,51,934	(49,383)	(1,353)	(1,348)	(52,084)	99,850	65.72%	(733)	(87)	(24,295)	74,735	8.79%	15.93	0.26	19,530
Aug-43	1,20,858	34,897	1,55,755	(50,548)	(1,421)	(1,415)	(53,385)	1,02,371	65.73%	(1,226)	(89)	(25,018)	76,038	8.79%	16.93	0.24	18,265
Aug-44	1,23,728	35,944	1,59,673	(51,746)	(1,492)	(1,486)	(54,724)	1,04,949	65.73%	(1,353)	708	(25,730)	78,573	8.79%	17.93	0.22	17,347
Aug-45	1,26,667	37,023	1,63,690	(52,976)	(1,566)	(1,560)	(56,103)	1,07,587	65.73%	(827)	725	(26,455)	81,030	8.79%	18.93	0.20	16,442
Aug-46	1,29,675	38,133	1,67,809	(54,240)	(1,645)	(1,638)	(57,524)	1,10,285	65.72%	(666)	(55)	(27,200)	82,365	8.79%	19.93	0.19	15,363
Aug-47	1,32,755	39,277	1,72,032	(55,539)	(1,727)	(1,720)	(58,987)	1,13,046	65.71%	(991)	(56)	(27,947)	84,052	8.79%	20.93	0.17	14,411
Aug-48	1,35,908	40,456	1,76,363	(56,874)	(1,813)	(1,806)	(60,494)	1,15,869	65.70%	(940)	(57)	(28,696)	86,176	8.79%	21.93	0.16	13,579
Aug-49	1,39,135	41,669	1,80,805	(58,246)	(1,904)	(1,897)	(62,047)	1,18,758	65.68%	(733)	(58)	(29,462)	88,505	8.79%	22.94	0.14	12,818
Aug-50	1,42,439	42,919	1,85,359	(59,656)	(1,999)	(1,991)	(63,647)	1,21,712	65.66%	(1,226)	-	(30,232)	90,254	8.79%	23.94	0.13	12,015
Present value of Cash flow																	**6,49,866**
Adjustments:																	
***Working Capital Release																	614
Enterprise Value																	**6,50,480**

*For Five Months Ending on 31st August 2026

**Network operating expenses include land rent and O&M costs

***Working capital release represents the recovery of net working capital deployed in the business at the end of the explicit forecast period. The residual balance is considered to be realized as a terminal cash flow adjustment.

Appendix 1.2 – Valuation of Elevar as on 31st March 2026 under the DCF Method

INR Mn

Period	IP Fees	Energy and other Recoveries	Total Inflow	Network Operating Expense*	Employee benefit expenses	Other expenses	Total Operating Expenses	EBITDA	EBITDA %	Capex	WCap	Tax	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C=A+B	D	E	F	G=D+E+F	H=C+G		I	J	K	L=H+I+J+K	M	N	O	P=O*L
FY27	54,508	45,815	1,00,323	(61,077)	(2,756)	(1,907)	(65,741)	34,583	34.47%	(20,962)	675	(5,870)	8,425	12.03%	0.50	0.94	7,960
FY28	58,334	49,962	1,08,296	(65,567)	(2,980)	(1,840)	(70,387)	37,909	35.01%	(19,176)	(545)	(6,388)	11,800	12.03%	1.50	0.84	9,951
FY29	62,694	54,081	1,16,774	(70,551)	(3,228)	(1,913)	(75,693)	41,082	35.18%	(16,425)	(579)	(6,994)	17,084	12.03%	2.50	0.75	12,860
FY30	67,040	58,362	1,25,402	(75,736)	(3,481)	(2,035)	(81,251)	44,151	35.21%	(16,243)	1,652	(7,652)	21,907	12.03%	3.50	0.67	14,719
FY31	72,108	63,030	1,35,138	(81,312)	(3,754)	(2,129)	(87,195)	47,943	35.48%	(13,165)	(665)	(8,568)	25,546	12.03%	4.50	0.60	15,320
FY32	77,341	67,176	1,44,516	(86,612)	(4,049)	(2,228)	(92,889)	51,627	35.72%	(9,508)	(641)	(9,588)	31,891	12.03%	5.50	0.54	17,071
FY33	82,013	70,672	1,52,684	(91,230)	(4,367)	(2,331)	(97,929)	54,755	35.86%	(9,504)	(558)	(10,521)	34,173	12.03%	6.50	0.48	16,328
FY34	86,661	74,034	1,60,695	(95,773)	(4,710)	(2,440)	(1,02,924)	57,771	35.95%	(9,642)	(547)	(11,401)	36,181	12.03%	7.50	0.43	15,431
FY35	90,820	76,908	1,67,729	(99,860)	(5,081)	(2,553)	(1,07,495)	60,234	35.91%	(7,625)	(480)	(12,159)	39,969	12.03%	8.50	0.38	15,215
TV	93,091	78,831	1,71,922	(1,02,357)	(5,208)	(2,617)	(1,10,182)	61,740	35.91%	(3,201)	(332)	(14,733)	43,473	12.03%	8.50	0.38	16,549
Present value of Explicit Period Cash flow																	**1,24,854**
Present value of Terminal Period **																	1,73,597
Enterprise Value																	**2,98,451**

* Network operating expenses include land rent, energy passthrough and O&M costs for Elevar

**The present value of terminal period cash flows has been computed using the Gordon growth method, applying the formula: PV of TV = FCFF / (WACC – TVG) * DF as on last year of explicit period
For this purpose, a terminal growth rate (TVG) of 2.5% has been considered.

Appendix 1.3 – Valuation of Crest as on 31st March 2026 under the DCF Method

INR Mn

Period	IP Fees	Energy and other Recoveries	Total Inflow	Network Operating Expense*	Employee benefit expenses	Other expenses	Total Operating Expenses	EBITDA	EBITDA %	Capex	WCap	Tax	FCFF	WACC	CAF	DF	PV of FCFF
	A	B	C=A+B	D	E	F	G=D+E+F	H=C+G		I	J	K	L=H+I+J+K	M	N	O	P=O*L
FY27	3,740	3,476	7,216	(3,595)	(797)	(294)	(4,686)	2,530	35.06%	(1,717)	(101)	(583)	129	13.91%	0.50	0.94	121
FY28	4,818	4,376	9,195	(4,585)	(868)	(306)	(5,759)	3,436	37.37%	(2,604)	(236)	(738)	(141)	13.91%	1.50	0.82	(116)
FY29	6,210	5,535	11,746	(5,873)	(940)	(318)	(7,131)	4,614	39.29%	(2,761)	(309)	(952)	593	13.91%	2.50	0.72	428
FY30	7,811	6,899	14,710	(7,412)	(1,028)	(331)	(8,771)	5,939	40.37%	(3,109)	(298)	(1,205)	1,327	13.91%	3.50	0.63	842
FY31	9,619	8,455	18,073	(9,192)	(1,103)	(344)	(10,638)	7,435	41.14%	(3,405)	(377)	(1,502)	2,151	13.91%	4.50	0.56	1,197
TV	9,859	8,666	18,525	(9,422)	(1,130)	(352)	(10,904)	7,621	41.14%	(1,966)	(48)	(1,423)	4,183	13.91%	4.50	0.56	2,328
Present value of Explicit Period Cash flow																	**2,471**
Present Value of TV**																	20,406
Enterprise Value																	**22,877**

*Network operating expenses include rent, Electricity and O&M costs

**The present value of terminal period cash flows has been computed using the Gordon growth method, applying the formula: PV of TV = FCFF / (WACC – TVG) * DF as on last year of explicit period
For this purpose, a terminal growth rate (TVG) of 2.5% has been considered.

Appendix 1.4 – Valuation of RDIPL as on 31st March 2026 under the NAV Method

	INR Mn
Particulars	**31-Mar-26**
Non- Current Assets	
Financial Assets	
Total Non Current Assets	
Current Assets	
Prepaid expenses	-
Other Current asset	
Total Current Assets	**-**
Current Liabilities	
Trade payables	0
Other Current Liability	
Total Current Liabilities	**0**
Net Current Assets	**-0**
DTA/(DTL)	
Enterprise Value	**-0**

Appendix 1.5 – Valuation of CVNPL as on 31st March 2026 under the NAV Method

	INR Mn
Particulars	**31-Mar-26**
Non- Current Assets	
Intangible Assets	68
Financial Assets	
Other Non-Current Asset	
Total Non Current Assets	**68**
Current Assets	
Balance with revenue authorities	1
Prepaid expenses	0
Current Tax Asset	0
Other Current asset	
Total Current Assets	**1**
Current Liabilities	
Trade payables	0
Provision for Income tax	-
Other Current Liability	0
Total Current Liabilities	**0**
Net Current Assets	**1**
DTA/(DTL)	2
Enterprise Value	**72**

Appendix 2 – Weighted Average Cost of Capital (WACC) of the SPVs as on 31st March 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
Summit	6.90%	7.00%	0.56	10.83%	1.00%	**11.83%**	7.65%	24.84%	**5.75%**	50.00%	**8.79%**
Elevar	6.90%	7.00%	1.35	16.37%	1.00%	**17.37%**	8.95%	25.17%	**6.70%**	50.00%	**12.03%**
Crest	6.90%	7.00%	1.16	15.02%	4.00%	**19.02%**	8.35%	25.17%	**6.25%**	40.00%	**13.91%**

Note No	Remarks
Note 1	Risk free rate has been considered as an average risk-free rate of 6.90%, based on the zero-coupon yield curve as of 31st March 2026 for 10-year Government securities, computed over the three-month period preceding the valuation date. (Refer Section 7.2 for the detailed note)
Note 2	Based on historical realized returns on equity investments over a risk-free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India. (Refer Section 7.2 for the detailed note)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India. (Refer Section 7.2 for the detailed note)
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer section 7.2 for the detailed note)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pretax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3 – Calculation of Unlevered and Relevered Beta

A. Calculation of Unlevered Beta

Unlevered Beta = Levered Beta/ [1+ (Debt/Equity)*(1-T)]

I. Summit:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.79	3.43%	25.17%	0.77
Indigrid Infrastructure Trust	0.15	2.31%	17.47%	0.15
PG InvIT	0.09	147.50%	17.47%	0.04
Average				**0.32**

Justifications for comparable companies:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructue business valuation.

Given Summit's long-term MSAs with customers and stable, contractually backed long term cash flows, it exhibits a low-risk infrastructure profile. Accordingly, the following entities have been considered as suitable comparables for beta estimation:

1. **Indus Towers Limited**

Indus Towers Limited and Summit Digitel derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Summit under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Summit, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Summit in the context of infrastructure valuation.

2. **PG InvIT**

PowerGrid InvIT (PG InvIT), a key player in India's power transmission sector, owns and operates a portfolio of high-voltage transmission assets and generates stable, regulated revenues under long-term transmission service agreements (TSAs). Summit, though operating in the passive telecom infrastructure sector, shares several core financial and structural attributes with PG InvIT. Both are SEBI-registered infrastructure investment trusts focused on owning and managing essential national infrastructure assets with long-term contracted cash flows. Summit earns revenue through long-duration lease agreements with telecom operators, while PG InvIT does so via fixed tariff-based power transmission contracts. These characteristics like predictable cash flows, low operating risk, and capital-intensive asset bases make both conducive to valuation via infrastructure-centric methods like the Discounted Cash Flow (DCF) approach. From an investor standpoint, both are structured to deliver stable and consistent yields, making them comparable as income-generating instruments within the infrastructure asset class, making them suitable peers in a comparative valuation context.

3. **Indigrid Infrastructure Trust**

IndiGrid Infrastructure InvIT, owns and manages a diversified portfolio of power transmission and renewable energy assets, operating under long-term availability-based tariff mechanisms and contractual power purchase agreements (PPAs). While IndiGrid functions within the energy infrastructure domain, it shares several key investment and structural attributes with Summit, which operates in the passive telecom infrastructure space. Both are SEBI-regulated InvITs with a focus on acquiring and managing operational infrastructure assets that generate stable, long-term cash flows. IndiGrid's revenues are backed by regulated tariffs or fixed contracts with counterparties in the power sector, while Altius derives income from long-term lease rentals with telecom operators. Both are capital-intensive, exhibit low operating risk profiles, and are designed to offer predictable distributions to investors. Given their similar cash flow stability, contractual income visibility, and infrastructure-focused asset bases, making them appropriate peers for comparison under infrastructure valuation frameworks such as the DCF method.

II. Elevar:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.79	3.43%	25.17%	0.77
Average				**0.77**

Justifications for comparable companies:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and cosistent involvement in the key infrastructure projects make them relevant for the computation of beta of SPV in the context of Telecom Infrastructue business valuation.

Indus Towers Limited

Elevar primarily operates in providing telecom towers on lease to leading mobile network operators. In this regard, it shares structural and functional similarities with Indus Towers, one of India's largest listed telecom tower companies. Both entities derive revenues from long-term tenancy agreements with telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Elevar under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Elevar, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Elevar in the context of infrastructure valuation.

III. Crest:

Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate(%)	Unlevered Beta
Indus Towers	0.79	3.43%	25.17%	0.77
Average				**0.77**

Indus Towers Limited

Crest is in the business of providing end-to-end digital connectivity infrastructure solutions focusing on In-Building Solutions (IBS) and small cells for mobile service. Indus tower Although Mainly Operates in Tower business, but it also owns In-Build Solutions and growing Small cells. In this regard, it shares structural and functional similarities with Crest. Both entities derive revenues from long-term tenancy agreements with infrastructure users like Retail sites, Metros etc and telecom service providers, ensuring predictable and annuity-like cash flows. While Indus operates as a corporate entity and Crest under the InvIT framework, the underlying asset base, revenue model, and sector exposure are largely aligned. These parallels support the use of Indus Towers as a relevant comparable in evaluating Crest, particularly for purposes such as beta estimation, risk assessment, and relative valuation benchmarking. Furthermore, both entities cater to similar investor profiles focused on yield stability and infrastructure-linked returns. Despite the structural difference in ownership formats, the operational and financial resemblance makes Indus Towers a reasonable peer for Crest in the context of infrastructure valuation.

B. Calculation of Re-Levered Beta

Re-Levered Beta = Unlevered Beta* [1+ (Debt/Equity)*(1-T)]

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV (%)	Relevered Beta
Summit	0.32	1.00	24.84%	0.56
Elevar	0.77	1.00	25.17%	1.35
Crest	0.77	0.67	25.17%	1.16

Note: The selection of comparable companies for beta estimation is based on operational similarity and business model alignment. Details for comparable of each SPV is mentioned in the next section.
For Summit, an average beta of Indus Towers, IndiGrid, and PowerGrid InvIT is used to reflect a conservative risk profile aligned with long-term contracted cash flows. Backed by agreement, revenue is driven by MSA, similar to passive Infra asset
For Elevar and Crest, Indus Towers has been considered most appropriate given their exclusive focus on passive telecom infrastructure, which closely aligns with Indus Towers' core operations.

Source: Information provided by database sources, market research, other published data and internal workings. Raw Beta Considered has been derived from S&P Capital IQ.

Appendix 4: Calculation of Expenses of SPVs

Summit Digital Private Limited

INR Mn

Particulars	Aug-26	Aug-27	Aug-28	Aug-29	Aug-30	Aug-31	Aug-32	Aug-33	Aug-34	Aug-35	Aug-36	Aug-37
Network Operating Expense		34,486	35,281	35,690	36,732	37,802	38,878	39,967	41,045	42,048	43,013	44,005
Employee Benefit expense		598	646	698	754	791	831	872	916	962	1,010	1,060
Other Expenses		675	690	716	751	788	828	869	912	958	1,006	1,056
Total	**14,083**	**35,759**	**36,617**	**37,104**	**38,236**	**39,381**	**40,536**	**41,708**	**42,873**	**43,967**	**45,029**	**46,121**
Year on Year Growth			**2.40%**	**1.33%**	**3.05%**	**3.00%**	**2.93%**	**2.89%**	**2.79%**	**2.55%**	**2.41%**	**2.43%**

INR Mn

Particulars	Aug-38	Aug-39	Aug-40	Aug-41	Aug-42	Aug-43	Aug-44	Aug-45	Aug-46	Aug-47	Aug-48	Aug-49	Aug-50
Network Operating Expense	45,023	46,070	47,144	48,249	49,383	50,548	51,746	52,976	54,240	55,539	56,874	58,246	59,656
Employee Benefit expense	1,113	1,169	1,227	1,289	1,353	1,421	1,492	1,566	1,645	1,727	1,813	1,904	1,999
Other Expenses	1,109	1,164	1,223	1,284	1,348	1,415	1,486	1,560	1,638	1,720	1,806	1,897	1,991
Total	**47,245**	**48,403**	**49,594**	**50,821**	**52,084**	**53,385**	**54,724**	**56,103**	**57,524**	**58,987**	**60,494**	**62,047**	**63,647**
Year on Year Growth	**2.44%**	**2.45%**	**2.46%**	**2.47%**	**2.49%**	**2.50%**	**2.51%**	**2.52%**	**2.53%**	**2.54%**	**2.56%**	**2.57%**	**2.58%**

Elevar Digitel Infrastructure Private Limited

INR Mn

Particulars	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
Network Operating Expense	61,077	65,567	70,551	75,736	81,312	86,612	91,230	95,773	99,860
Employee Benefit expense	2,756	2,980	3,228	3,481	3,754	4,049	4,367	4,710	5,081
Other expense	1,907	1,840	1,913	2,035	2,129	2,228	2,331	2,440	2,553
Total	**65,741**	**70,387**	**75,693**	**81,251**	**87,195**	**92,889**	**97,929**	**1,02,924**	**1,07,495**
Year on Year Growth		**7.07%**	**7.54%**	**7.34%**	**7.31%**	**6.53%**	**5.43%**	**5.10%**	**4.44%**

Crest Digital Private Limited

INR Mn

Particulars	FY27	FY28	FY29	FY30	FY31
Network Operating Expense	3,595	4,585	5,873	7,412	9,192
Employee Benefit expense	797	868	940	1,028	1,103
Other expense	294	306	318	331	344
Total	**4,686**	**5,759**	**7,131**	**8,771**	**10,638**
Year on Year Growth		**22.89%**	**23.83%**	**23.00%**	**21.29%**

Appendix 5 – Summary of Ongoing Litigations

INR Mn

Particulars	As on 31st March 2026	As on 31st December 2025	As on 31st March 2025
Claims against the Company not acknowledged as debt			
(I) Income Tax [refer (iii) below]	956	956	956
(II) Indirect Tax:			
- Sales Tax / VAT [refer (iv) below]	2,445	2,462	2,452
- GST [refer (i) and (v) below]	10,200	10,179	18,743
(III) Other legal matters (Civil, criminal and writ petition)	2,758	2,738	2,822
(IV) Property Taxes and Municipal Charges	Refer Notes below	Refer Notes below	Refer Notes below

Notes for SDIL:

(i) GST matters:

GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to June 30, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other opex. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL has filed the appeal.

During the current period, the company has received a favourable order from the Commissioner (Appeals) Customs, CGST, & Central Excise wherein the demand of Rs. 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the company for tower and foundation) has been dropped. Consequently, the management expects favourable orders on similar matters for demands with other GST authorities aggregating Rs. 3,306 million which have been reassessed as remote.

Further, during the current period, the Company has received demand order of Rs. 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 and Andhra Pradesh for Rs. 0.03 miilion for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company will file an appeal before the first appellate authority before the due date.

Contingent liability as at March 31, 2026 is Rs. 4,862 million (March 31, 2025 : 13,143 million).

SDIL is indemnified by a party for these demands except for Rs. 1,119 million (March 31, 2025 : Rs 2,869 million).

(ii) Municipal Tax : SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii) Income Tax cases represent amount demanded for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (as at March 31, 2025 : for AY 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) from the Company. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (March 31, 2025: Rs. 956 million)

(iv) Sales tax/VAT/Entry tax demand mainly relate to issues of applicability, submission of relevant forms etc. (March 31, 2025: Rs. 2,452 million).

(v) GST matters aggregating Rs. 5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.(March 31, 2025 : Rs. 5,573 million).

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,264 million net of expected recovery of Rs. 5,149 million (March 31, 2025 - Rs 4,223 million net of expected recovery of Rs. 4,911 million) as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vii) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 5,158 million (March 31, 2025 : Rs. 5,159 million).

Appendix 6 – Site Visit

A. Summit Digitel Private Limited

Sr. No.	State	Location	Date of Visit
1	Maharashtra	NNP Colony, Goregaon	07-11-2025
2	Maharashtra	Dhangar Wadi, Andheri	07-11-2025
3	Maharashtra	Jaywant Sawant Marg, Dahisar	07-11-2025
4	Maharashtra	Amrat Building Om Sai Amrut Chs, Borivali	07-11-2025
5	Karnataka	Ejipura, Bengaluru	09-11-2025
6	Karnataka	Chamundi Nagar, Bengaluru	08-11-2025
7	Karnataka	BTM Layout, Bengaluru	09-11-2025
8	Karnataka	Sampigehalli, Bengaluru	08-11-2025
9	Maharashtra	Rokadiya Cross, Borivali	07-11-2025
10	Maharashtra	Devidas Road, Borivali	07-11-2025
11	Tamil Nadu	New Avadi Road, Kilpauk	23-03-2026
12	Tamil Nadu	Poonamallee High Road, Kilpauk	23-03-2026
13	Puducherry	Puducherry Taluk	19-03-2026
14	New Delhi	Mahavir Enclave 3, New Delhi	21-03-2026
15	Jammu and Kashmir	Qazi Bagh Sanat Nagar, Srinagar	07-04-2026
16	Jammu and Kashmir	Khajiyarbal Mohalla, Srinagar	07-04-2026

1. **NNP Colony Goregaon**



2. **Dhangar Wadi, Andheri**

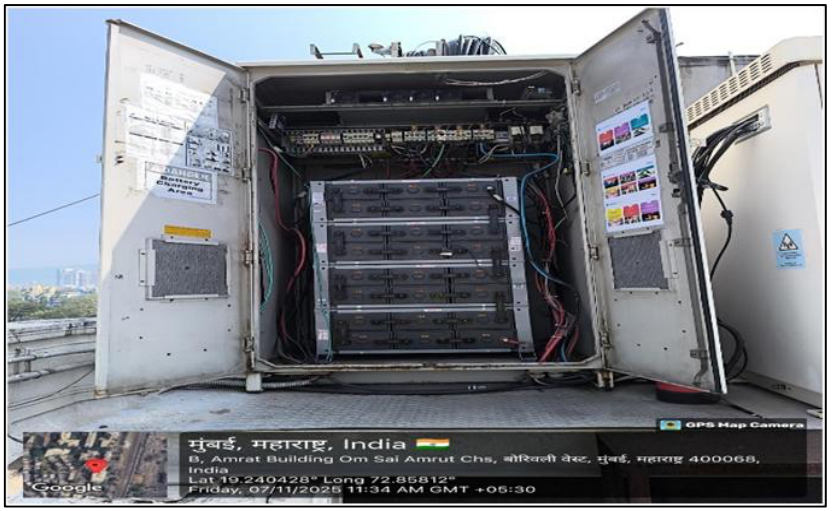




3. **Jaywant Sawant Marg, Dahisar**

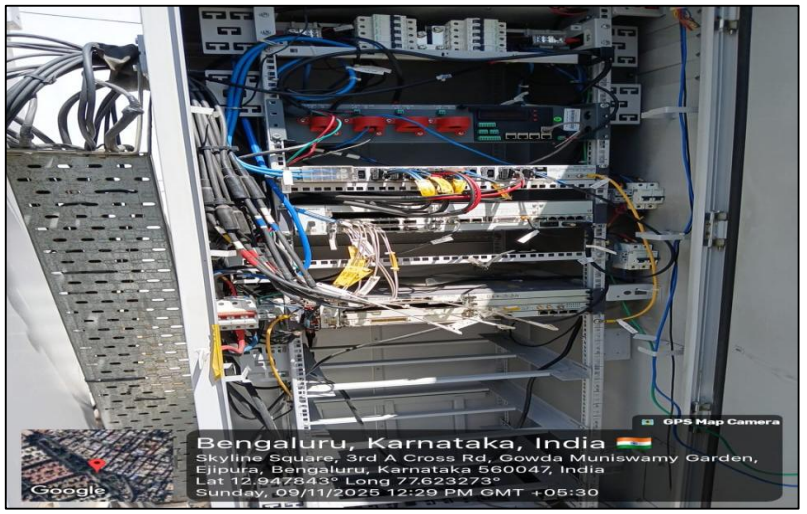


4. **Amrat Building Om Sai Amrut Chs, Borivali**



5. Ejipura, Bengaluru





6. Chamundi Nagar, Bengaluru





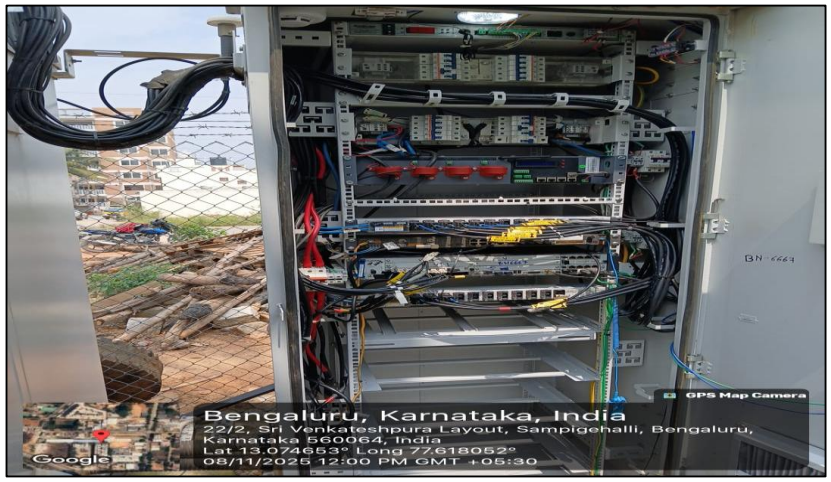
7. BTM Layout, Bengaluru





8. Sampigehalli, Bengaluru





9. Rokadiya Cross, Borivali



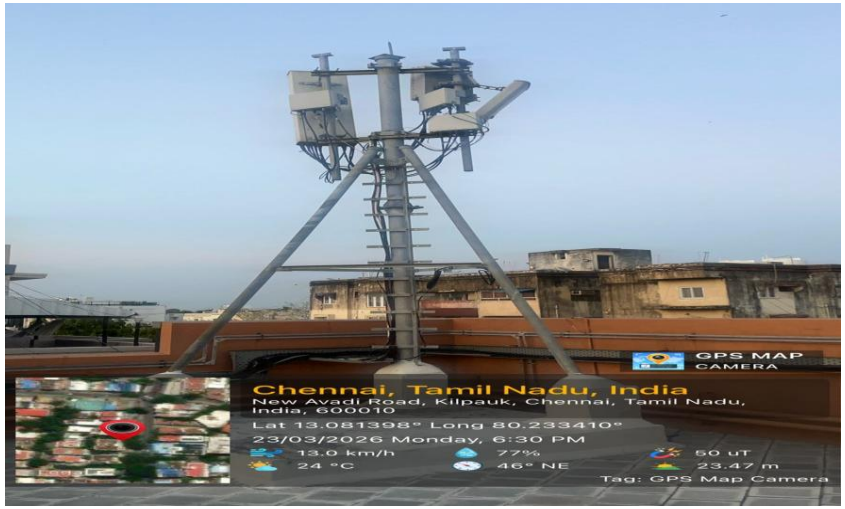


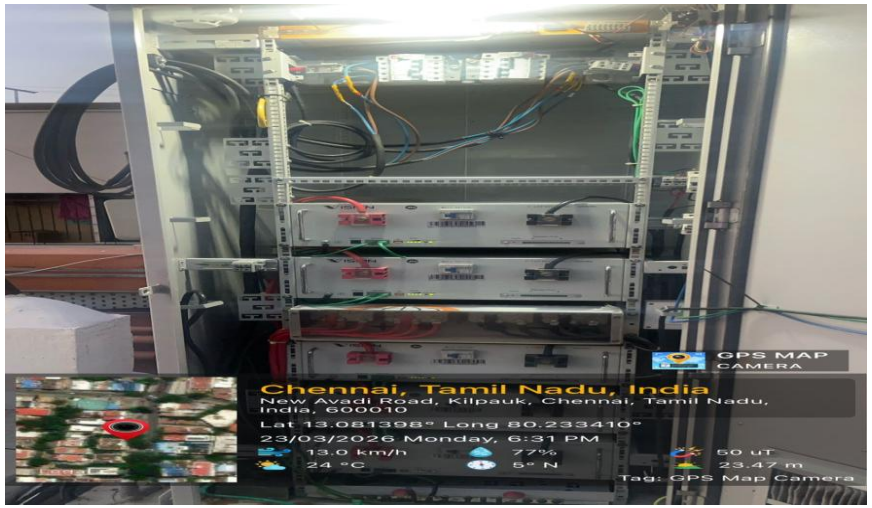
10. Devidas Road, Borivali





11. New Avadi Road, Kilpauk





12. Poonamallee High Road, Kilpauk





13. Puducherry Taluk



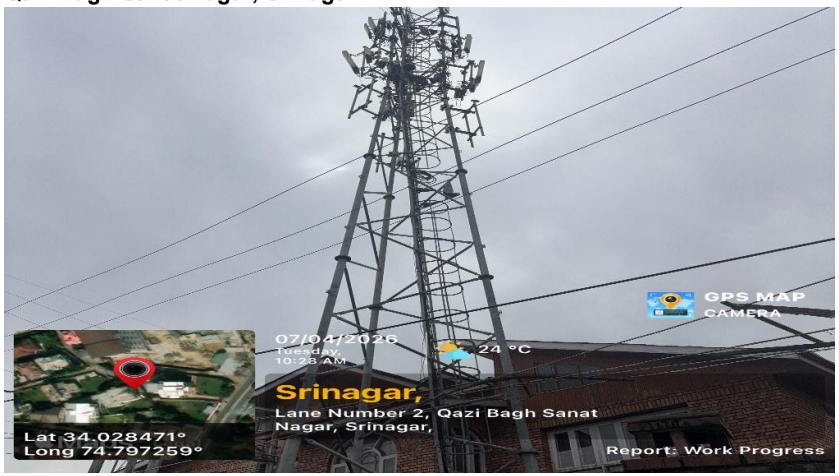


14. Mahavir Enclave 3, New Delhi





15. Qazi Bagh Sanat Nagar, Srinagar





16. Khajiyarbal Mohalla, Srinagar



B. Elevar Digitel Infrastructure Private Limited

Sr. No.	State	Location	Date of Visit
1	Maharashtra	Sonawala Industry Estate, Goregaon	07-11-2025
2	Maharashtra	Jijamata Colony, Andheri	07-11-2025
3	Karnataka	Yelahanka, Bengaluru	08-11-2025
4	Maharashtra	NNP Colony, Goregaon	07-11-2025
5	Karnataka	Devanahalli, Southegowandahalli	08-11-2025
6	Karnataka	Maruthi Sevanagar, Bengaluru	08-11-2025
7	Karnataka	Sampigehalli, Bengaluru	08-11-2025
8	Karnataka	Ashok Nagar, Bengaluru	09-11-2025
9	Karnataka	P&T Colony, Bengaluru	08-11-2025
10	Karnataka	Gandhi Nagar, Bengaluru	08-11-2025
11	Karnataka	Kammanahalli, Bengaluru	08-11-2025
12	Puducherry	Ariyankuppam, Puducherry	19-03-2026
13	Puducherry	Lawspet, Puducherry	19-03-2026
14	Tamil Nadu	New Avadi Road, Kilpauk	23-03-2026
15	New Delhi	Dashrathpuri, New Delhi	21-03-2026
16	New Delhi	Vashisht Park, New Delhi	21-03-2026
17	Rajasthan	Jodhpur, Rajasthan	22-03-2026
18	Jammu and Kashmir	Kandar Bagh Partly, Srinagar	07-04-2026

1. **Sonawala Industry Estate, Goregaon**





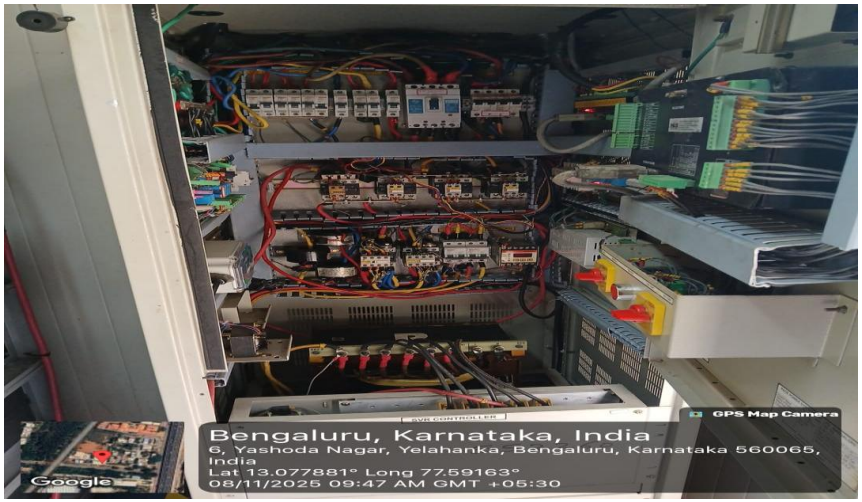
2. **Jijamata Colony, Andheri**





3. **Yelahanka, Bengaluru**



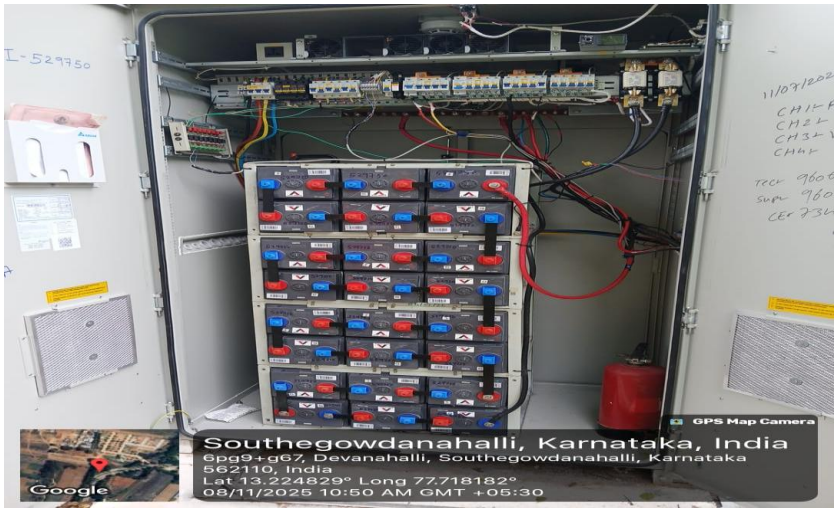


4. **NNP Colony, Goregaon**





5. Devanahalli, Southegowandahalli





6. Maruthi Sevanagar, Bengaluru



7. Sampigehalli, Bengaluru





8. Ashok Nagar, Bengaluru





9. P&T Colony, Bengaluru



10. Gandhi Nagar, Bengaluru



11. Kammanahalli, Bengaluru



12. Ariyankuppam, Puducherry





13. Lawspet, Puducherry





14. New Avadi Road, Kilpauk





15. Dashrathpuri, New Delhi





16. Vashisht Park, New Delhi





17. Jodhpur, Rajasthan





18. Kandar Bagh Partly, Srinagar



C. Crest Digitel Private Limited

Sr. No.	State	Location	Date of Visit
1	Karnataka	Bellandur, Bengaluru	09-11-2025
2	Karnataka	Jayanagar, Bengaluru	09-11-2025
3	Karnataka	Hombegowda Nagar, Bengaluru	09-11-2025
4	Karnataka	BTM Layout, Bengaluru	09-11-2025
5	Karnataka	Bharati Nagar, Bengaluru	09-11-2025
6	Tamil Nadu	Ayanavaram, Chennai	23-03-2026
7	Puducherry	Gorimedu, Puducherry	19-03-2026

1. **Bellandur, Bengaluru**





2. **Jayanagar, Bengaluru**



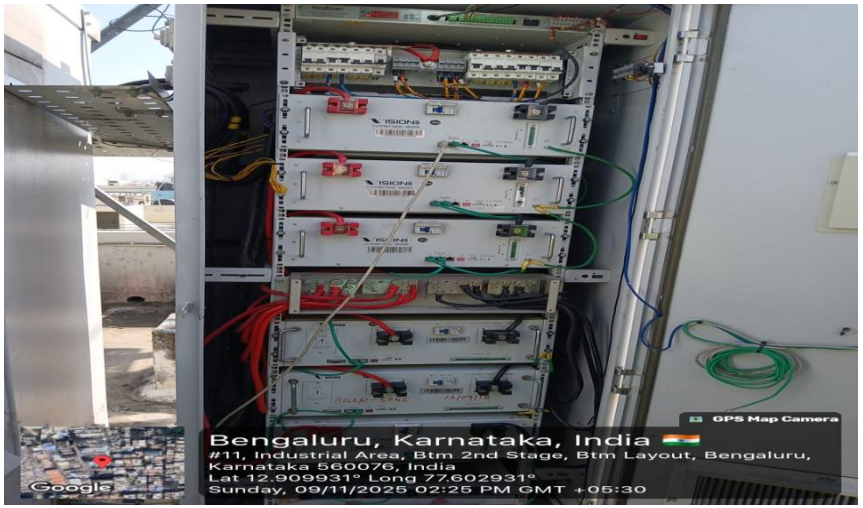


3. **Hombegowda Nagar, Bengaluru**





4. **BTM Layout, Bengaluru**

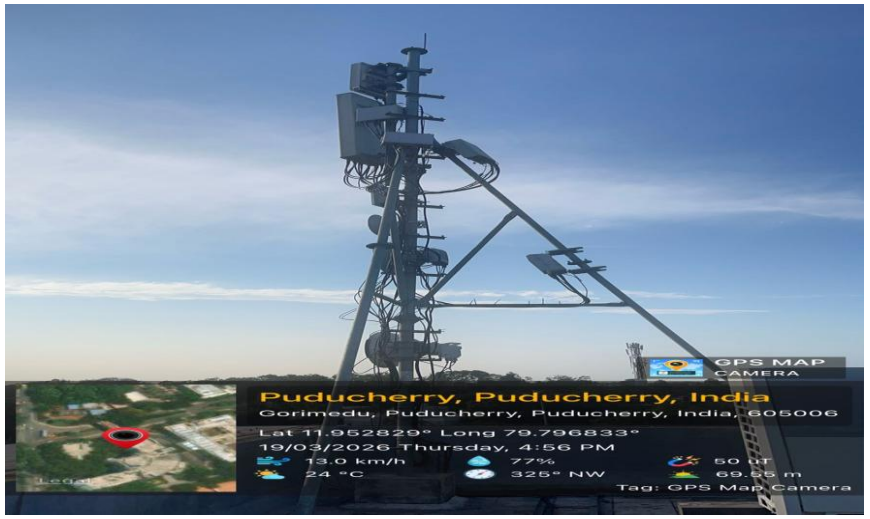


5. Bharati Nagar, Bengaluru



6. Gorimedu, Puducherry





7. Ayanavaram, Chennai





Appendix 7 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

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Address:

50/25, Vedantha Desikar Street,
Mylapore, Chennai,
Tami Nadu – 600 004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<< End of Report >>

ANNEXURE B

TECHNICAL REPORT

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Due Diligence Audit Report

for

Project: Aurora

Client: Altius Telecom Infrastructure Trust, Mumbai

Report – Desktop Audit (Part-A) & Field Audit (Part-B)

Dated: 26-May-2026





M. PHANI MOHAN
BE-CIVIL, MIE
CHARTERED ENGINEER
M-147732-8

Principle ACS Engineering India Pvt Ltd
Plot. No. 58/A, Pavani Equinox Ground Floor
Road No 8, Jubilee Hills
Hyderabad | Telangana | India | 500033

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1. OVERVIEW

Altius Telecom Infrastructure Trust ('Altius') has initiated a comprehensive technical "Due Diligence" exercise to support a potential capital market transaction including strategic fundraising initiatives.

The existing database comprises of approximately 258,111 sites as of 31st March 2026. The scope of the assignment includes technical due diligence of the assets. The primary objective is to validate the existing dataset, conduct a thorough assessment of asset condition and regulatory compliance, and generate analytical insights on asset health.

To execute this critical exercise, Altius has appointed Principle ACS Engineering India Pvt Ltd. to undertake a detailed technical review and data analytics. The engagement will involve structured reporting considering Altius inputs (Detailed in Part-A) & site visits (Detailed in Part-B), culminating in a comprehensive "Due Diligence" report. This final deliverable is designed to provide a definitive technical foundation on assets health to support investment decision-making and accurate portfolio valuation

The table below provides details of the assets owned by Altius, including sites reviewed through desktop audit and those verified through physical inspection:

Table No. 1:

#	Name of Client	Sites covered under Desktop Audit	Sites covered under Physical Audit*
1	Elevar Digitel	76,018	40
2	Summit Digitel	174,451	52
3	Crest Digitel	7,642	8
Total Scope		**258,111**	**100**

* The report for physical audit sites is annexed to this report in Part B.
According to the below criteria, the locations for the physical inspection sites were selected.

- Type of tower (GBT/RTT/ GBM / RTP)
- Tower heights (most common and/or larger structures prioritized)
- 4 different Regions in India, comprises of 7 circles.

Altius Telecom Infrastructure Trust has furnished data for three entities through Virtual Data Room to serve as the foundation for the technical and analytical audit.

- Site Data with RFI date and Wind Speed
- Tower Tenancy
- A-Class Equipment Details (DG/SMPS/BB/AC)
- Uptime Data
- SBC/ SST/MCNOC/DG consent Data
- Tower Strengthening Data
- Master Lease Agreement & Contracts of "Operations & Maintenance('O&M')"
- Master Service Agreement ('MSA') with Mobile Network Operator ('MNO') (Verified in person at Altius office)
- Capital expenditure incurred for three entities for FY-26, FY-25 & FY-24.
- HSSE Policy

As per agreements reviewed, the operation & maintenance activity is carried out as follows:

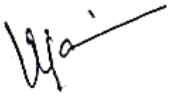
Table No. 2:

#	Name of Client	Description
1	Elevar Digitel	All O&M activities related to CAPEX and OPEX are carried out by the O&M partner/Sub-Contractors under SLA based O&M agreements and are supervised by Altius teams.
2	Summit Digitel	As per the SDIL O&M agreement, a fixed-cost model with an annual escalation is applicable for OPEX activities until 2050 (under a 30-year contract).
3	Crest Digitel	All O&M activities related to CAPEX and OPEX are carried out by the O&M partner/Sub-Contractors under SLA based O&M agreements and are supervised by Altius teams.

2. GLOSSARY

AC	-	Air Conditioning System
ACPDB	-	Alternating Current Power Distribution Box
AMC	-	Annual Maintenance Contract
AMF	-	Automatic Mains Failure System
BB	-	Battery Bank
CAPEX	-	Capital Expenditure
COW	-	Cell-on-Wheels
DG	-	Diesel Generator
EGB / IGB		External Ground Bus Bar / Internal Ground Bus Bar
FPA	-	Frontal Projected Area
GBM	-	Ground Based Monopoles
GBT	-	Ground Based Towers
HSSE	-	Health Safety Security & Environment
IME	-	Integrated Maintenance Expert
IS Code	-	Indian Standard Code
MCNOC	-	Municipal Corporation No-Objection Certificate
MLA	-	Master Lease Agreements
MSA	-	Master Services Agreement
NOC	-	Network Operational Centre
ODU	-	Outdoor Units
O&M	-	Operations & Maintenance
OME	-	Operations and Maintenance Engineering
MNO	-	Mobile Network Operators
OPEX	-	Operational Expenditure
PIU	-	Power Interface Unit
RFI/RFAI	-	Ready for Antenna Installation
RTM	-	Rooftop Monopoles

RTT	-	Rooftop Towers
RTP	-	Rooftop Pole
SBC	-	Structural Bearing Certificate
SLA	-	Service Level Agreement
SME	-	Subject Matter Expert
SMPS	-	Switch Mode Power Supply
SST	-	Structural Stability Testing
VIL	-	Vodafone Idea Limited
VRLA	-	Valve Regulated Lead-Acid
BER	-	Beyond Economic Repair



3. TYPICAL TELECOM TOWER COMPONENTS

Telecom towers are the essential backbone of modern communication, acting as transceivers that transmit and receive radio signals to enable mobile phone connectivity, high-speed internet, and data services. They play a vital role in bridging the digital divide by connecting rural and remote areas to communication networks. Telecom towers also support emerging technologies such as the Internet of Things (IoT), facilitate reliable emergency communication services, and contribute significantly to economic growth by enabling digital connectivity and information exchange.

1. Lightning Arrester ('LA')
- Installed at the top of the tower.
- Protects the tower and electronic equipment from lightning strikes.

2. Aviation Warning Lamp ('AWL')
- A warning light installed on tall structures.
- Helps aircraft pilots identify tall obstacles at night or during poor visibility.

3. GSM Antenna (Sector Antenna)
- Long rectangular antenna attached to the tower.
- Used to transmit and receive cellular signals for mobile users.
- This is part of the active equipment installed by MNOs

4. Microwave Antenna ('MW Antenna')
- Dish-shaped antenna mounted near the top.
- Used for point-to-point communication between telecom towers.
- This is part of the active equipment installed by MNOs

5. Lattice Tower
- The main steel structure supporting antenna and equipment.
- Common types:
  - Lattice tower (shown in the image)
  - Monopole tower
  - Guyed tower

6. RF Cables (Radio Frequency Cables)
- Connect the antenna on the tower to the radio equipment.
- Carry high-frequency signals between the base station and antenna.

7. Tower Foundation System
- Located below the tower legs.
- Transfers tower loads to the ground and hold the tower steady.

8. Equipment Shelter/ODU
- A small building or cabin or outdoor unit **('ODU')** for housing telecom equipment such as:
  - Base Transceiver Station **(BTS)**
  - Power supply units **(SMPS)**
  - Cooling systems **(AC units)**
  - Transmission equipment
  - Battery banks **(BB)**

9. Diesel Generator Set (DG Set)
- Provides backup power when grid electricity fails.
- Ensures continuous operation of the telecom network.

10. Fencing / Compound
- The tower site is enclosed with metal fencing or boundary walls.
- Provides site security and prevents unauthorized entry.



3.1 Detailed Description of telecom Site

(a) Towers: Towers are steel structures used for mounting telecom antenna and microwave radios to enable mobile connectivity and data services. They play a vital role in bridging the digital divide by connecting rural and remote areas to communication networks. Tower Co's are required to periodically undertake regular maintenance activities, capacity augmentation and upgradation of towers to support revenue generation. Tower Co's also incur expenditure on foundation, tower structure, equipment's supply, power infrastructure installation and commissioning, other costs for new build sites which may differ on the basis of the tower configuration, power requirement, design specifications, location etc.

(b) Civil structure: The civil structure is designed to support the load of towers, accommodating the telecom operators' active elements. Civil work also includes the foundation work for placing the DG Set and outdoor civil pads for placing equipment. Civil works are undertaken by entering into service orders with vendors and contractors to carry out activities such as site preparation, construction, supply of materials, provision of labour, and ensuring compliance with applicable regulatory requirements.

(c) Diesel Generator set ("DG"): DG provide backup power when grid electricity fails and it ensures continuous operation of the telecom network. Tower Co's typically purchase DG sets for each telecom site from empanelled vendors, and also undertake the maintenance of DG sets across sites through third party service providers.

(d) Battery bank ("BB"): Battery bank is an energy storage system that provides backup power to telecom operators' active equipment when both SEB/grid power and DG power are unavailable at the site. It typically operates at −48V DC and consists of either valve regulated lead acid batteries or lithium-ion batteries. The procurement of batteries is undertaken by entering into service orders with vendors and includes costs associated with the procurement, testing, and delivery of the switched mode power supply, including any ancillary charges arising from the engagement of such vendors and contractors.

(e) Switched mode power supply ("SMPS"): SMPS converts AC power into DC power. SMPS ensures regulated and continuous DC power to telecom equipment under varying load and input power conditions. Tower Co's enter into service orders with vendors for installation, commissioning, delivery of SMPS.

(f) Air conditioning ("AC"): Air conditioners are used to maintain the temperature within the equipment room where equipment is installed as some temperature sensitive equipment need air conditioning. The expenditure incurred encompasses the cost of the air conditioning units as well as the cost of installation, including any ancillary charges arising from the engagement of suppliers.

(g) ***Electrical and others****:* It includes Cable routing, earthing, equipment conditioning, and installation. Tower Co's engage qualified professionals for installation and commissioning activities.

(h) ***Poles:*** Poles are small steel structure, typically installed on high-rise buildings to meet prescribed antenna elevation requirements of MNO. These rooftop poles are used to mount telecom antennas and associated loads. Tower Co's purchase such steel structure based on specifications determined as per our requirements, covering fabrication, supply, delivery, installation, and ensuring compliance with applicable technical specifications and structural standards.

4. TYPICAL TYPES OF CAPEX IN TELECOM INDUSTRY

Growth capex: Growth capex refers to capital expenditure that expands a tower company's revenue-generating capacity. It aims to create new tower assets or upgrade existing ones to unlock additional tenancy, improve serviceability, and support customer rollout plans. It comprises two major components:

- New Build Site capex: This relates to capital spending primarily on the construction of new towers which leads to expansion of our portfolio of towers through the creation of new telecom sites
- New tenancy capex: This typically includes investments to increase tower capacity, such as height extensions, foundation strengthening, and expansion of ground space, expenditure on upgrading power infrastructure etc.

Maintenance capex: Maintenance capex refers to capital expenditure incurred to preserve, sustain, and extend the operational life of the existing tower portfolio. These capital improvements refer to capital spending aimed at extending the economic life of a tower, not driven by specific customer requests. Examples include replacing DG, BB, SMPS etc. This category includes both routine asset maintenance and expenditures related to the upkeep of end-of-life assets.

5. SCOPE OF WORK

The following key activities are covered in this report:

A. Technical Assessment

- Desktop technical assessment of the telecom tower portfolio using structural inputs and capital asset datasets.
  - Portfolio Overview & Utilization
  - Tenancy Growth Potential: Observation & Inferences
  - Asset Condition & Residual Life

B. Performance & Life Cycle Analysis

- Correlation of network uptime/outage with asset condition using Network Operational Center (NOC) data.
- Assessment of Remaining Useful Life (RUL) for critical equipment (DG, BB, SMPS & AC) based on ageing & maintenance history.

C. Statutory & Regulatory Compliance Review Covering

- SBC/SST, MC-NOC, Consent for DG.
- Master Service Agreements (MSAs) impacting technical operations.
- HSSE compliance and statutory adherence using audit documentation.

D. Commercial & Financial Review

- Benchmarking of "O&M" costs against contracts and operational expenditure records.
- Assessment of Maintenance Capex & Opex requirements across assets.
- Details for New Build sites Cost and New tenancy capex.
- Summary of actual capital expenditure incurred by Altius entities on New Towers and maintenance during FY-26, FY-25, FY-24.

6. EXECUTIVE SUMMARY

6.1 EXECUTIVE SUMMARY OF TOWERS /FOUNDATION

A comprehensive technical assessment of the tower portfolio was conducted based on the structural datasets provided. The analysis focused on structural integrity, design compliance, tenancy potential, and long-term asset sustainability. Key findings and their implications are summarized below.

6.1.1 Technical Assessment

Portfolio Overview & Utilization

- A count of 180,815 sites, tower design data was assessed, and we found that 22,500 sites were loaded to existing capacity and they can be augmented by strengthening or reinforcement to accommodate additional tenancies. Extrapolating these findings to the full portfolio of 258,111 sites indicates that 29,953 sites have potential for capacity augmentation.
- 38,451 sites are found to have capacity restriction due to technical reasons.
- The tenancy ratio of sites is approximately 1.2 per tower.
- Portfolio Age & Design Diversity: The assessed sites (Elevar, SDIL & Crest) span upto 31 years of construction and include 390 distinct tower design families. This diversity increases complexity in maintenance, standardization, and life cycle management.
- Zero-Tenancy Sites: Approximately 1.0% (~2,930 sites) of the total tower population assessed, currently have no tenancy, representing an immediate revenue opportunity.

The resulting outcomes of the extrapolated data are presented below table.

Table No. 3: A count of 180,815 sites, tower design data was assessed and the findings were extrapolated over the entire portfolio of 258,111. Summary of observations for the entire portfolio is presented below.

Client	Site Count	Consumed Tower Capacity		Residual Tower Capacity
		Capacity Restricted sites	Tower Capacity Augmentation sites	Readily Shareable Sites
Elevar Digitel	76,018	1,449	17,666	56,903
Summit Digitel	174,451	37,002	11,727	125,722
Crest Digitel	7,642	-	560	7,082
Total- Altius	**258,111**	**38,451**	**29,953**	**189,707**

In case of Elevar & Crest, the sites that fall under Tower Capacity Augmentation, the required expenditure will be borne by ALTIUS.

Tenancy Growth Potential: Observation & Inferences:

- Total 219,660 sites (~85% of total sites) are available for sharing. Of which, 189,707 are readily shareable and 29,953 are shareable with capacity augmentation.

- Coastal Zone Vulnerability: Approximately 21,653 sites from the assessed data, are falling under coastal zone as per IS 875 part-III. Hence, these towers require continuous assessment and strengthening, as applicable.

Asset Condition & Residual Life

- Foundation Degradation: Based on vintage and construction quality assumptions, it is estimated that ~1.5% of sites built across 26 years (~3,872 sites) are prone to foundation deterioration due to carbonation (wear & tear) resulting in concrete spalling/flaking. These sites require foundation retrofitting to ensure structural stability.

- Out of the above, 2,280 sites were constructed by Elevar, and the associated retrofitting cost will be borne by ALTIUS as operational expenditure (Opex).

6.2 EXECUTIVE SUMMARY OF A- CLASS EQUIPMENTS (DG, SMPS, BB & AC):

A detailed assessment of the electrical infrastructure portfolio was conducted based on the datasets provided. The analysis is spread over key assets such as Diesel Generators (DG), Switched Mode Power Supply (SMPS), Battery Banks (BB) and Air Conditioners (AC). Significant data gaps were identified, necessitating assumptions for lifecycle and capex modelling. Key findings are summarized below.

6.2.1 Performance & Lifecycle Analysis

- Assessment of Remaining Useful Life (RUL) for critical equipment.
    - DG – Health Risk & residual life.
        - Overall, 92.89% of the DG are found to be in good condition & is within the useful life prescribed.
        - 5.56% of the DG sets for Elevar have crossed the service life as per IS10004:1992 and Industry practice. This count of DG may come for replacement during the FY 2026-31 depending on their health assessment.
        - 1.37% of the DG sets for SDIL have crossed the service life as per IS10004:1992 and Industry practice. The replacement and maintenance of these units is the responsibility of O&M Partner as per O&M contract in effect until 2050.
        - Crest sites being predominantly small cell & IBS solutions do not have DG.
        - An initiative has been undertaken to improve power stability through grid connectivity and green energy solutions, thereby reducing dependency on DG sets. Recently, around 900 DG sets were removed from the sites under Unnati Project which has been incorporated in this report and another 2,000 DG sets are in process of being removed.
    - BB – Health Risk & residual life.
        - Overall, 78.62% of the BB are found to be in good condition & is within the useful life prescribed.
        - 11.7% of the BB sets for Elevar have crossed the service life as per IS15549:2005 and Industry practice. This count of BB may come for replacement during the FY 2026-31 depending on their health assessment.
        - 13.32% of the BB sets for SDIL have crossed the service life as per IS15549:2005 and Industry practice. The replacement and maintenance of these units is the responsibility of O&M partner as per O&M contract in effect until 2050.
        - 5.16% of the BB sets for Crest have crossed the service life as per IS15549:2005 and Industry practice. This count of BB may come for replacement during the FY 2026-31 depending on their health assessment.
    - SMPS – Health Risk & residual life.
        - Overall, 90.83% of the SMPS are found to be in good condition & is within the useful life prescribed.
        - 7.92% of the SMPS sets for Elevar have crossed the service life as per TEC (Telecom Engineering Center) specification and Industry practice. This count of SMPS may come for replacement during the FY 2026-31 depending on their health assessment.

- 2.13% of the SMPS sets for SDIL have crossed the service life as per TEC (Telecom Engineering Center) specification and Industry practice. The replacement and maintenance of these units is the responsibility of O&M partner as per O&M contract in effect until 2050.
- 4.15% of the SMPS sets for Crest have crossed the service life as per TEC (Telecom Engineering Center) specification and Industry practice. This count of SMPS may come for replacement during the FY 2026-31 depending on their health assessment.

- AC – Health Risk & residual life.
  - Overall, 91.36% of the AC are found to be in good condition & also having service life.
  - 3.55% of the AC's for Elevar have crossed the service life as per IS1391 (Part-1): 1992 and Industry practice. This count of AC may come for refurbishment during the FY 2026-31 depending on their health assessment.
  - Recently, 6,500 AC units were removed by replacing shelters with ODU (Outdoor Unit) configurations and another 700 AC units are in process of removal under Project Unnati.
  - SDIL and Crest sites are outdoor sites with fully A-Class equipment. Hence, AC is not applicable.

- Correlation of network uptime/outage performance with asset condition using historical Network Operations Center (NOC) data for the period of March 2026.

Table No. 4:

Entity	Portfolio	MAR'26		
		Operating Site count**	Commercial Uptime %	% Sites Meeting SLA
Elevar	76,018	74,232	99.95	89.00
SDIL	174,451	172,191	99.91	86.00
Crest*	7,642	7,642	99.82	91.42

Note: - * In case of IBS Signoff with customer is not applicable. Only Small cell sites NOC uptime is maintained.

** Refers to sites which are operating in that respective month. Sites may not be operating in a particular month due to technical reasons (includes zero tenant sites).

The uptime SLA provides for rewards and penalties, depending on the monthly uptime performance of sites. This performance is signed off with each MNO at the circle level every month. The O&M service partners of all three entity have a similar SLA-based O&M contract agreement with Altius and they also include penalties for downtime. Altius is also covered for any force-majeure situations that may lead to downtime.

As per the uptime data, performance of the sites as per the scope defined by MNOs in the respective MSAs is satisfactory & meeting the SLA requirements.
It may be noted from the uptime of sites the overall performance of A- class equipment has been satisfactory.

6.3 STATUTORY COMPLIANCE ADHERENCE & SPARE CAPACITY:

- **Compliance Status of MC-NOC, SBC/SST & DG Consent**
  - MC-NOC is compiled for 87.19% of the total sites & 10.95% of the sites are currently under work in progress. Balance 1.86% sites are on-hold as per recommendation by Altius legal team.
  - SBC/SST data reviewed for 86% of the total sites that was made available. For balance sites, the comfort over compliance status was obtained through MC-NOC status given that SBC/SST is a pre-requisite to the MC-NOC application.
  - 85.17% of the DG sets do not require DG consent due to policy guidelines of the respective states. Of the balance, 9.71% of DG sets are compliant with the required consent, while the remaining 5.12% are currently under process (WIP) for obtaining consent.

- **Review of Master Service Agreements (MSAs) impacting technical operations**
  - MSA has been reviewed for MNO's & it is found satisfactory as per Industry standard.
  - Agreement with O&M service provider is found satisfactory as per Industry standard.

- **Evaluation of HSSE compliance and statutory adherence using audit documentation.**
  - HSSE policy statement received from three entity complied to OSHA /IS 45001: standard.

6.4 MAINTENANCE CAPEX EXPENDITURE: COMMERCIAL & FINANCIAL REVIEW:

Below table indicates the financial impact for upcoming 5 financial years for Capex expenditure for existing assets.

Table No. 5:

ELEVAR							
Equipment Details	**Expense Category**	**Nos. / Rs Mn**	**FY 2026-2027**	**FY 2027-2028**	**FY 2028-2029**	**FY 2029-2030**	**FY 2030-2031**
DG	Maintenance Capex	Nos.	1986	1982	2034	2135	2242
		Rs Mn	545	571	586	615	646
BB		Nos.	9679	9229	9353	9821	10312
		Rs Mn	1452	1454	1473	1547	1624
SMPS		Nos.	4254	4217	4320	4536	4763
		Rs Mn	330	343	352	369	388
AC		Nos.	1013	948	955	1003	1053
		Rs Mn	89	87	88	92	97
Total		**Rs Mn**	**2415**	**2455**	**2498**	**2623**	**2754**

Table No. 6:

SDIL**							
Equipment Details	**Expense Category**	**Nos./ Rs Mn**	**FY 2026-2027**	**FY 2027-2028**	**FY 2028-2029**	**FY 2029-2030**	**FY 2030-2031**
DG	Maintenance Capex	Nos.	1926	1729	1721	1807	1897
		Rs Mn	528	498	496	521	547
BB		Nos.	12280	12159	12451	13074	13727
		Rs Mn	1842	1915	1961	2059	2162
SMPS		Nos.	5565	4696	4584	4813	5054
		Rs Mn	431	382	373	392	411
AC		Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
Total		**Rs Mn**	**2802**	**2795**	**2830**	**2971**	**3120**

** As per the SDIL agreements, expenditure related to the anchor tenant will be borne by O&M partner until 2050.

Table No. 7:

Crest							
Equipment Details	**Expense Category**	**Nos./ Rs Mn**	**FY 2026-2027**	**FY 2027-2028**	**FY 2028-2029**	**FY 2029-2030**	**FY 2030-2031**
DG	Maintenance Capex	Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
BB		Nos.	444	404	403	424	445
		Rs Mn	67	64	64	67	70
SMPS		Nos.	130	138	143	150	158
		Rs Mn	10	11	12	12	13
AC		Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
Total		**Rs Mn**	**77**	**75**	**75**	**79**	**83**

For detailed information, please refer to the sections mentioned below:

- Estimated forecast capex cost for A-class equipment (DG, BB, SMPS, AC) has been tabulated in point no. 15.
- Benchmarking of O&M cost against existing contracts and operational expenditure records has been tabulated in point no. 16.
- Estimated cost for new build sites has been tabulated in point no. 17.
- Expenditure of Elevar replacement of A class equipment can be accommodated in O&M Opex & Capex budget Y-O-Y.

Table No. 8:

Summary of actual capital expenditure incurred by Altius entities on New Towers and maintenance during FY-26, FY-25, FY-24.

(in Rs Mn)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024*
Towers	689.51	142.43	15,291.60
Civil Structure	1,024.72	291.58	9,834.27
Electrical, power equipment and others (including DG sets, Battery banks, SMPS and ACs)	8,123.77	6,246.98	26,798.13
Total	**9,838.00**	**6,681.00**	**51,924.00**

*FY 24 includes 17,894 Sites purchased in Summit as per terms of Project Execution *Agreement*

7. BASIS & ASSUMPTIONS CONSIDERED FOR DATA EVALUATION:

7.1 ASSUMPTIONS OF TOWER ASSESSMENT:

The following assumptions have been derived from structural datasets and the provisions of IS 875(Part 3): 2015 - Design Loads for Buildings and Structures – Code of Practice. These are applied consistently across the tower portfolio analysis to support structural risk assessment, tenancy potential modelling, and capex forecasting.

7.1.1 IS Code Revision Impact (2015 vs. Prior to 2015)

Table No. 9:

#	Assumption	IS Code Clause / Data Basis	Implication
1	Code Transition Impact	From the 2015 revision of IS Code 875 (Part III), which introduced more stringent wind load calculations including dynamic effects.	These towers require reassessment to evaluate FPA reduction.
2	Load-Carrying Capacity Reduction	For towers designed prior to 2015 codes, the revised wind load calculations are estimated to reduce total load-carrying capacity.	Directly impacts tenancy potential.

7.1.2 Structural Loading & FPA Calculation Assumptions

Table No. 10:

#	Assumption	Basis / Derivation	Implication
1	Single Operator FPA Calculation (Elevar & SDIL)	Based on provided equipment configuration, one operator at SDIL sites is estimated to have an approximate FPA of 5.20 Sq. m per site, comprising: • 03 GSM antennas (2.6m × 0.26m) • 03 GSM antennas (1.6m × 0.32m) • 09 RRUs (0.4m × 0.3m) • 03 MW antennas (0.6m diameter)	Establishes baseline loading for single-tenant sites against which design FPA is compared.

2	Additional Tenancy FPA Requirement	To accommodate one additional tenant, a standard FPA requirement of 2.4 Sq. m is assumed (equivalent to 3 GSM + 1 MW antenna configuration), based on industry standard equipment footprints.	Used to assess headroom for tenancy growth across the portfolio.

7.1.3 Key IS Code References

1. **IS 875 (Part 3): 2015** - Design Loads (Other than Earthquake) for Buildings and Structures: Wind Loads (Reaffirmed 2020)
2. **Clause 6.3** - Design Wind Speed (Vz = Vb × k1 × k2 × k3 × k4)
3. **Clause 6.3.3.2** - Importance Factor for Cyclonic Region (k4)
4. **Clause 1.3** - Dynamic Effects consideration for communication towers
5. **Annex A** - Basic Wind Speed for Indian cities/towns

7.2 ASSUMPTIONS OF A- CLASS EQUIPMENT (DG, BB, SMPS & AC) ASSESSMENT:

The following assumptions have been derived from the provided datasets, operational considerations, and relevant Indian Standards. The analytics are applied consistently across the electrical infrastructure portfolio to support remaining useful life (RUL) assessment, replacement capex forecasting, and BER (Beyond Economic Repair) categorization.

7.2.1 Equipment Installation Date Assumptions

Table No. 11:

#	Assumption	Basis / Standard	Implication
1	Installation Date Consideration	The date of equipment installation is considered for all capital assets as per data shared. Where direct installation dates are unavailable, RFAI (Ready for antenna installation) date is considered for SMPS, while DG, AC, and Battery Bank installation dates are derived using service life + mandatory replacement assumptions.	Establishes baseline age for all assets against which lifecycle thresholds are applied.

7.2.2 Diesel Generator (DG) Lifecycle Assumptions

(Regional Variation Based on Grid Reliability)

Table No. 12:

#	Region / State	Estimated Service Life	Basis / Standard	Implication
1	Assam & NE states, Bihar, Jharkhand	10 years	These regions experience severe power cuts (high grid unavailability), resulting in higher DG run hours and accelerated wear. IS 10004:1992 (Code for Selection, Installation and Maintenance of Diesel Generating Sets) recognizes operational intensity as a key factor in DG lifespan.	DG sets in these regions require earlier replacement cycles and higher maintenance cost provisioning.

2	Uttar Pradesh, North Bengal, Odisha, J&K	12 years	These regions experience moderate power cuts, resulting in average DG utilization.	Standard replacement cycle with moderate capex requirements.
3	All other states	16 years	These regions have normal power reliability, resulting in lower DG run hours and extended equipment life.	Longest replacement cycle; lower annualized capex.
4	DG Beyond Economic Repair - (BER)	Any DG beyond 16 years is categorized under BER (Red Zone) regardless of region.	Based on industry practice that beyond 16 years, maintenance costs exceed replacement cost, and reliability is compromised. IS 10004:1992 emphasizes economic viability of repair vs. replacement.	All DG sets >16 years require replacement planning.

7.2.3 Air Conditioner (AC) Lifecycle Assumptions

Table No. 13:

#	Description	Assumption	Basis / Standard	Implication
1	AC - BER Threshold	Any AC beyond 12 years must be considered in BER condition and needs to be replaced.	As per IS 1391 (Part 1): 1992 (Room Air Conditioners – Specification) and industry practice, the typical economic life of telecom shelter AC units is 10-12 years, after which compressor efficiency degrades and refrigerant leakage becomes common.	AC units >12 years require immediate replacement to maintain shelter temperature stability and equipment performance.

7.2.4 SMPS (Switch Mode Power Supply) Lifecycle Assumptions

Table No. 14:

#	Description	Assumption	Basis / Standard	Implication
1	SMPS - BER Threshold	Any SMPS beyond 10 years must be considered in BER (Red Zone) condition.	Based on TEC (Telecom Engineering Center) specifications and industry practice, SMPS units in telecom applications typically have an economic life of 10 years due to electrolytic capacitor aging, fan failures, and power component degradation.	SMPS units >10 years require priority replacement planning to ensure DC power reliability to BTS equipment.

7.2.5 Battery Bank Lifecycle Assumptions (VRLA vs. Lithium-Ion)

Total 2,77,027 Battery bank count available at site, out of which 72.71% of the BB are of the Lithium-ion type, while the remaining 27.29% are VRLA type.

Table No. 15:

#	Description	Assumption	Basis / Standard	Implication
1	VRLA Battery - BER Threshold	For Lead Acid (VRLA) battery banks, any battery beyond 5 years must be evaluated for replacement.	As per IS 15549:2005 (Valve Regulated Lead Acid Batteries for Telecom Applications), the design life of VRLA batteries in telecom float applications is typically 5-8 years. However, in Indian ambient temperatures (reducing life by 50% for every 8°C above 25°C), effective life is often 4-5 years.	VRLA banks >5 years require replacement planning.
2	Lithium-Ion Battery - BER Threshold	For Lithium-Ion battery banks, any battery beyond 7 years must be evaluated for replacement.	As per IEC 62619 (Secondary cells for lithium-ion batteries for industrial applications), Li-ion telecom batteries typically have a design life of 8-10 years. However, thermal management challenges in Indian conditions justify a conservative 7-year replacement analysis threshold.	Li-ion banks >7 years require replacement planning.

8. DETAILED DESKTOP STUDY

8.1 SITE GENERAL INFORMATION DETAILS:

Based on geographic considerations and market requirements, different types of towers (such as GBT/GBM/RTT/RTP/COW/IBS & others) are been installed in 22 circles across country. The total count of sites received from Elevar Digitel, Summit Digitel & Crest Digitel are 258,111. It is observed that 64% of towers are Ground Based Towers (GBT) and 17% towers are Roof Top Towers (RTT). Whereas, Ground based monopoles (GBM) will account for 8% and Roof top poles (RTP) sum up to 7% of towers. Further, other (COW, NBT, IBS & Small Cell) towers will account for remaining 4% of towers in tower population.

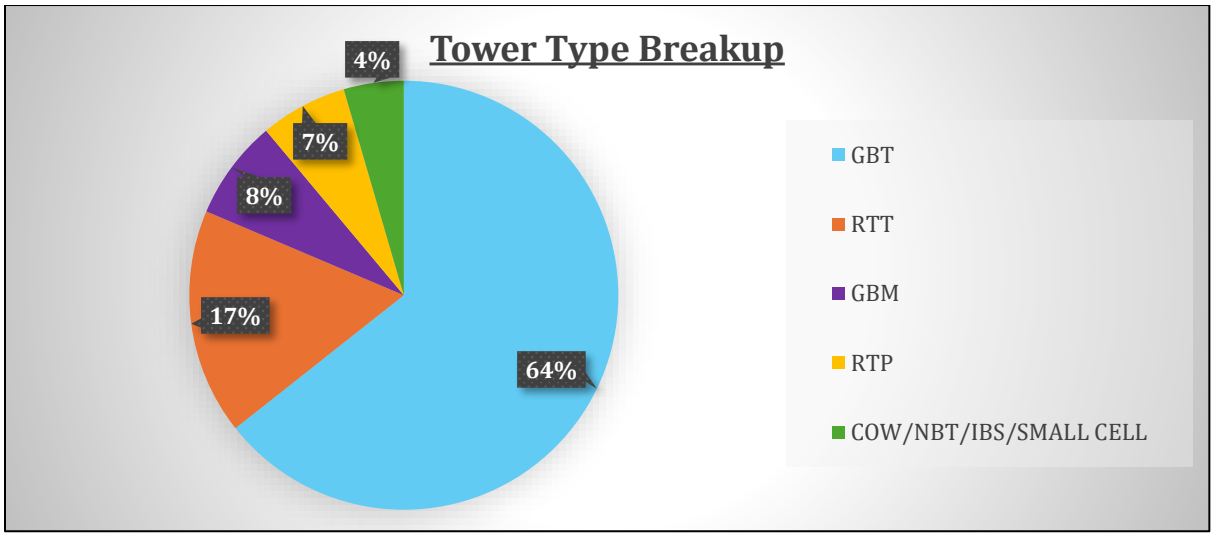


Figure-1 Tower Type wise Break-up

Further, the below highlighted figure-2 shows 34% of tower population is accumulated in 4 circles namely Bihar Jharkhand, Madhya Pradesh, UP-E & Maharashtra and rest 66% of towers are distributed over 18 circles.

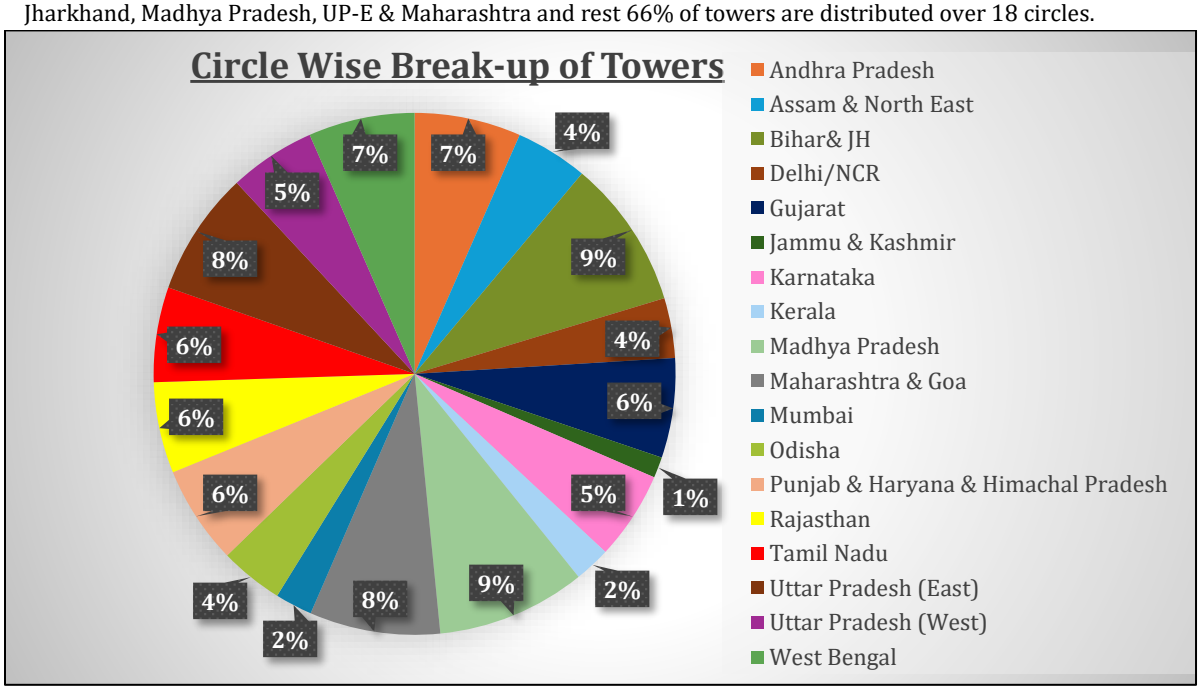


Figure-2 Circle-wise Break-up of Sites

Note: It is to be noted that, in the graphical representation, Haryana & Himachal Pradesh circles has been included under the Punjab circle and Kolkata has been included in West Bengal circle. North east is included in Assam due to small number of sites.

Additionally, the below figure-3 illustrates that 49% of site count is located in dense Urban, urban and sub-urban areas and 51% sites are situated in rural area.

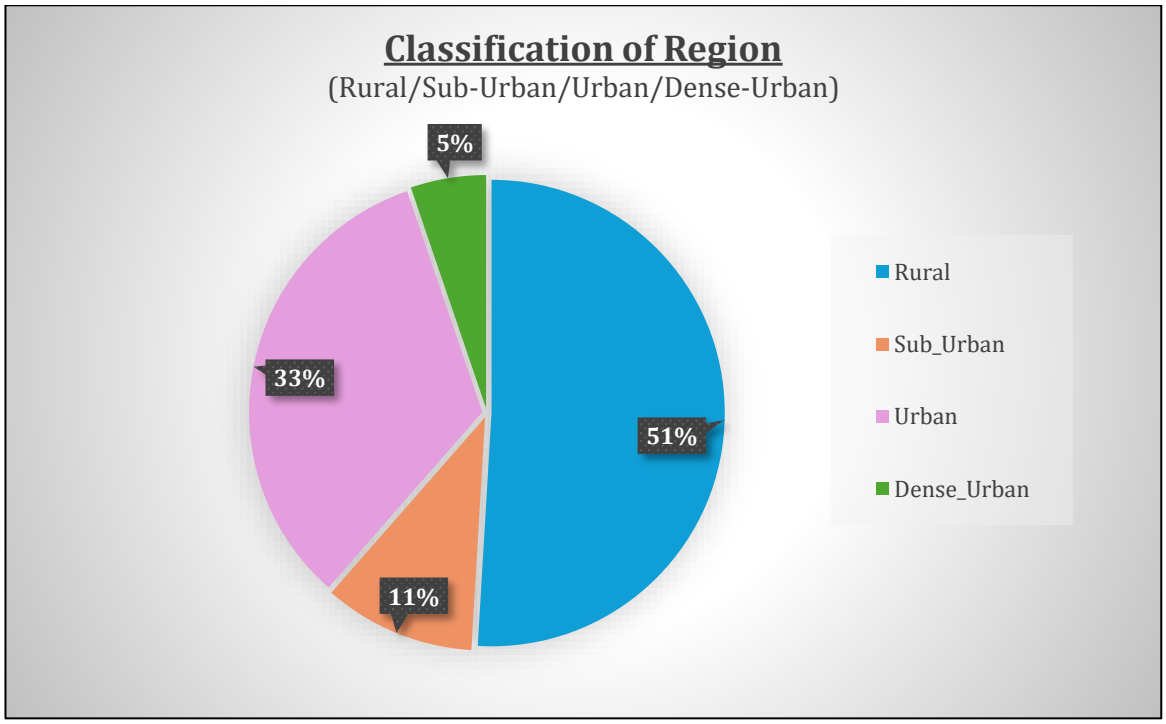


Figure-3 Region-wise Classification of sites

8.2 SITE WISE TENANCY COUNT

Based on the given data the average tenancy ratio is approximately 1.2 per tower

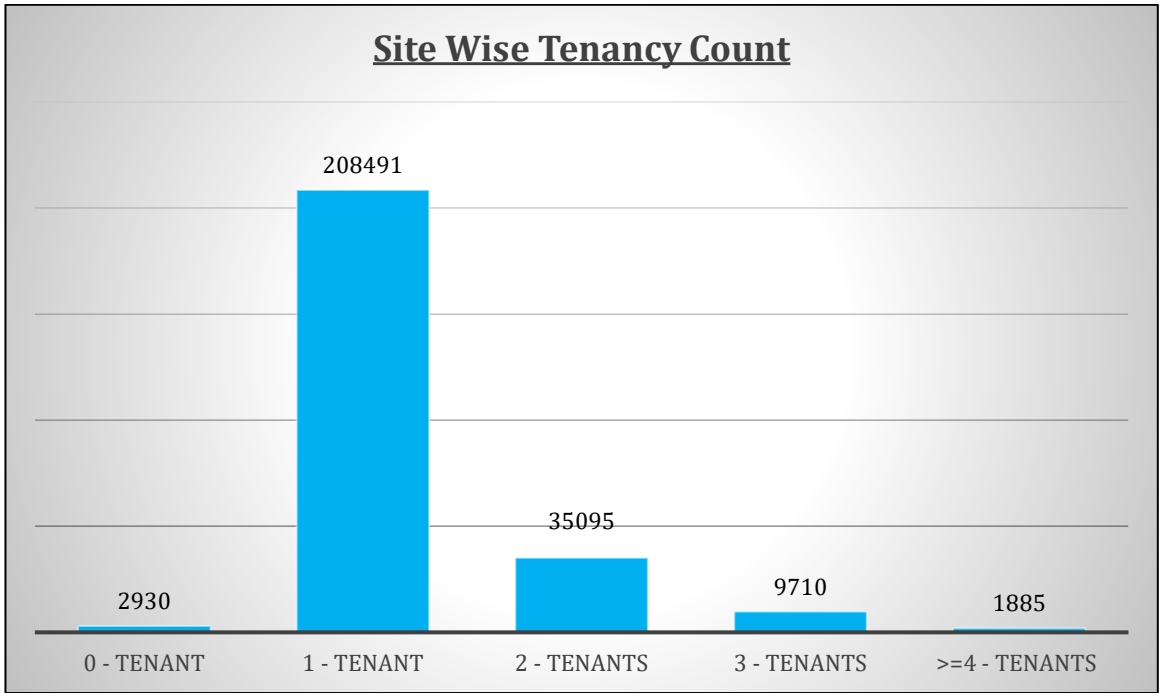


Figure-4 Site Wise Tenancy Count

8.3 SITE COUNT OF TOWERS IN VARIOUS WIND SPEED ZONES

Below are the sites counts mapped as per IS code 875-Part 3

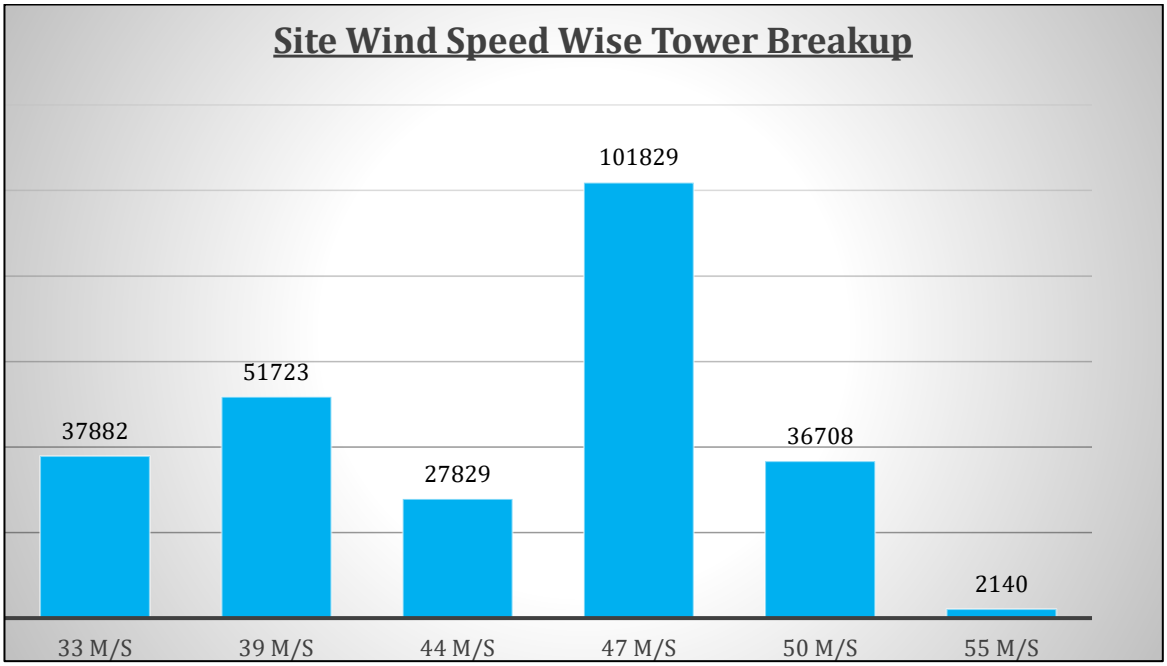


Figure-5 Bar Chart Showing site wind speed wise break-up

8.4 YEAR WISE SITE BUILT BREAK-UP

The below displayed bar graph illustrates count of different types of towers constructed in each year starting from 1994 till March 2026. Different types of towers include GBT / NBT / RTT / GBM / RTP / IBS / SMALL CELL & COW.

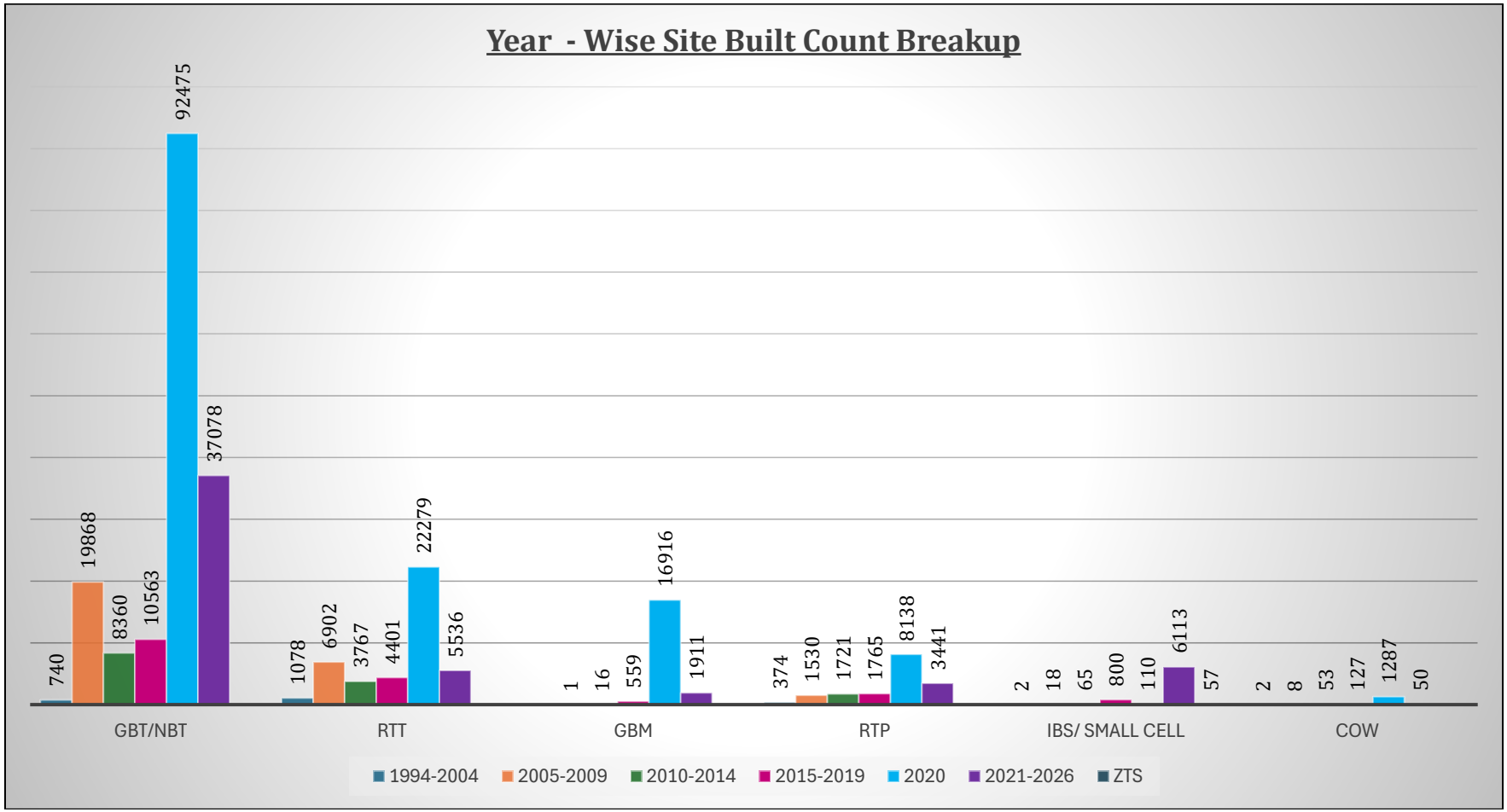


Figure-6 Bar Chart Showing Year Wise Site Built Count

9. REDUCTION OF FPA W.R.T CHANGE OF IS CODE REVISION (2015 VS. PRIOR TO 2015)

Following a revised wind load assessment as per IS 875 Part 3: 2015, the site has been recategorized into a higher wind speed zone. Consequently, structures in this reclassified zone will experience a 15-20% increase in design wind pressure (FPA). These structures are deemed non-compliant with current code requirements and may require retrofitting when fully loaded to safely withstand the updated wind loads.

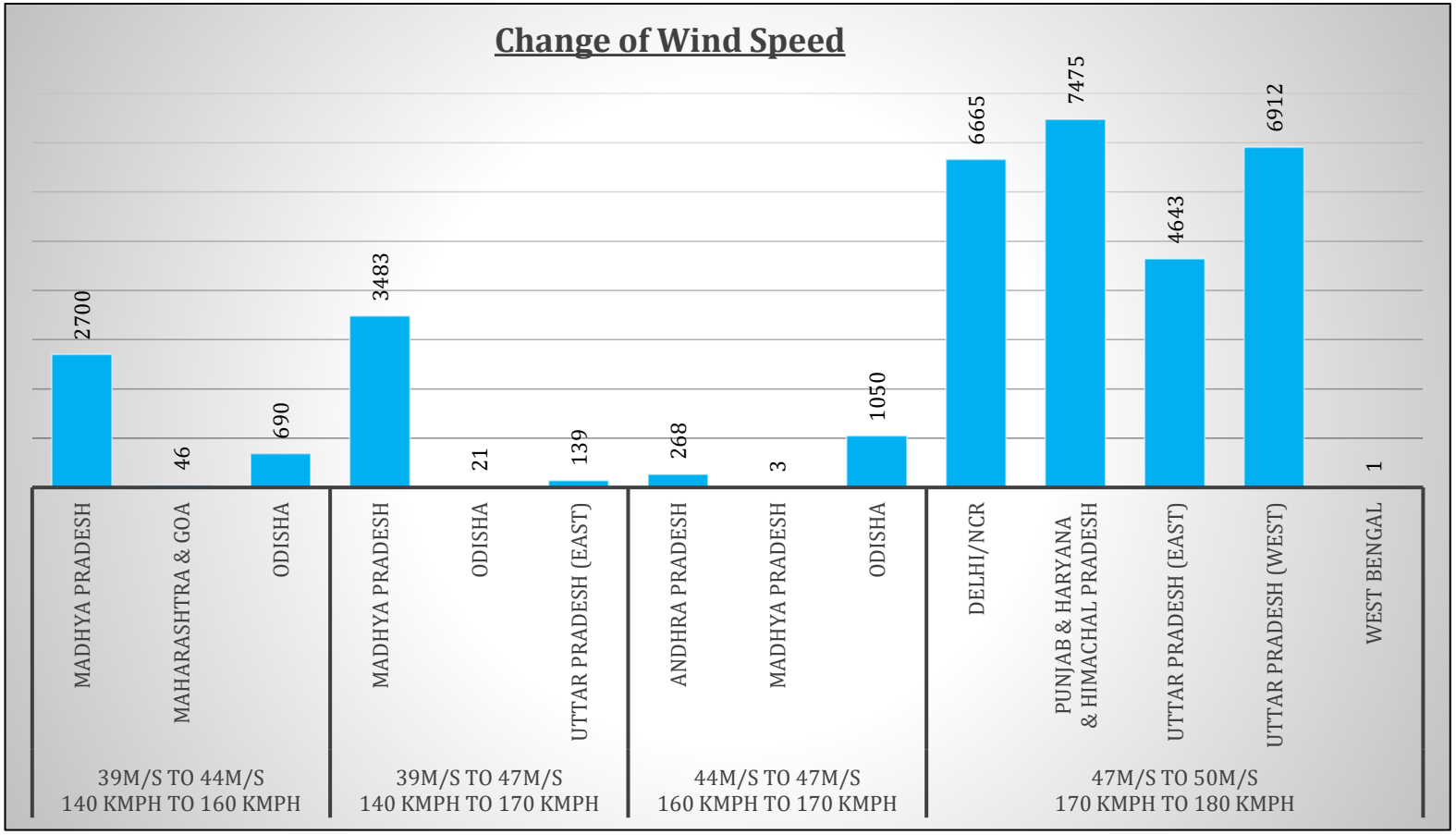


Figure-7 Bar Chart Showing Impact of change of wind speed

10. SITE COUNT OF TOWERS IN COASTAL REGION

Coastal Zone Vulnerability: Approximately 21,653 sites (which are built on or before 2021) are located in coastal areas (within 60 km of the coastline). Crucially, the K4 factor (dynamic pressure increase due to cyclone risk) as per IS 875 Part-III 2015 has not been considered in the original design for these sites.

- Impact: These towers may likely require redesign and structural retrofitting when fully loaded. Preliminary estimates indicate a potential 60-70% reduction in design FPA capacity post-reassessment, which could severely limit tenancy expansion and, in worst-case scenarios, may lead to dismantling/replacement of these coastal towers.

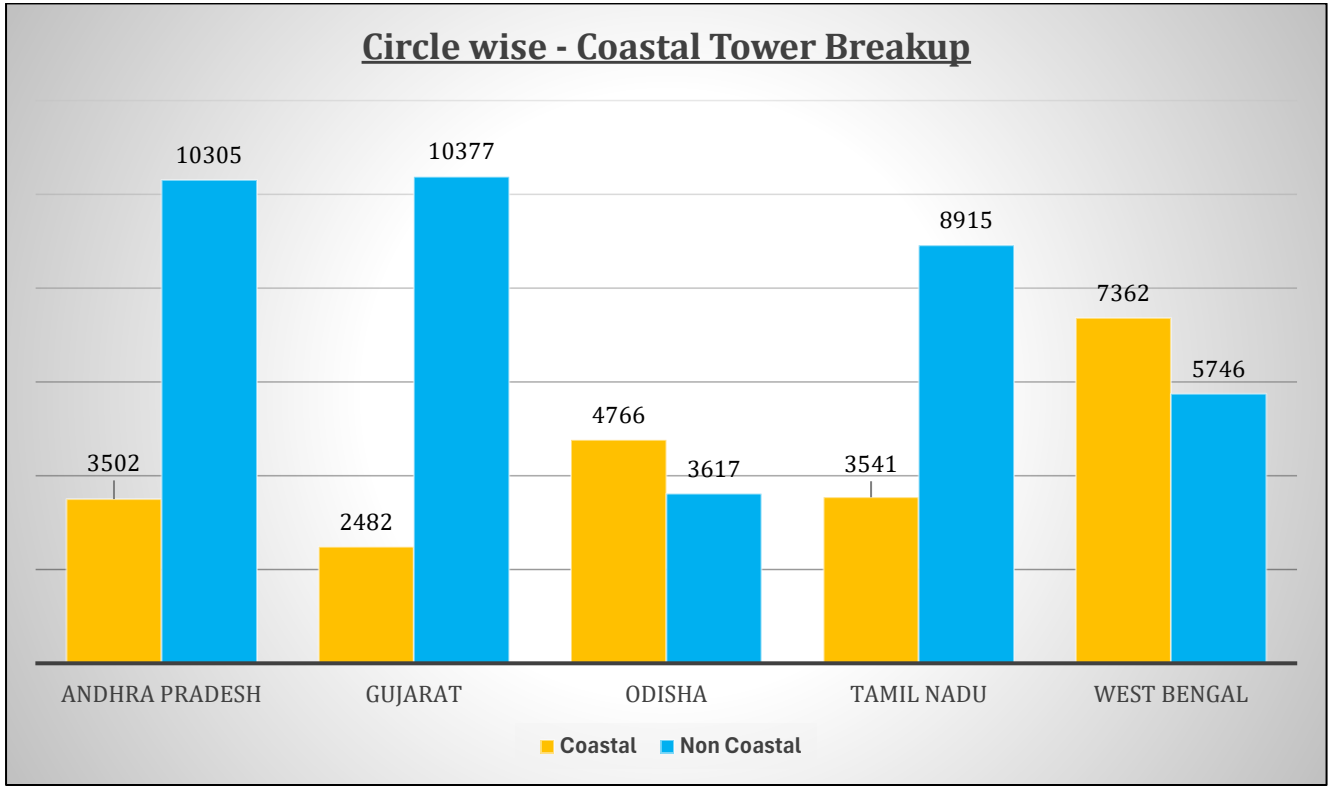


Figure-8 Bar Chart Showing Tower breakup in Coastal vs Non-Coastal Region

Note: the RFI date of sites built on or before 2020 are considered to be impacted by the introduction of k4 cyclonic factor as per IS code.

11. DG, SMPS, AIRCON (AC) & BATTERY BANK BREAK-UP BASED ON CIRCLE-WISE COUNT

11.1 DETAILS OF DG's

11.1.1 HEALTH ASSESSMENT OF DG

- Total number of DG's available on site are 190,796 across 22 circles. However, 5.56% for Elevar and 1.37% for SDIL of DG are reaching to it estimated service life in FY 2026-2031 depending on their health assessment. The replacement and maintenance of these SDIL units is the responsibility of O&M partner as per O&M contract in effect until 2050. Around 68,079 sites are found non-DG & ZTS out of total volume of sites. Based on load requirements of customer, some sites are provided with more than one DG.
- Crest sites being predominantly small cell & IBS solutions do not have DG.
- An initiative from Elevar has been undertaken to improve power stability through grid connectivity and green energy solutions, thereby reducing dependency on DG sets. Recently, around 900 DG sets were removed from the sites under Unnati Project and another 2,000 DG sets are in process of being removed.
- **Green** shows count of equipment's which are in good condition.
- **Amber** shows the count of equipment's which comes under maintenance life cycle.
- **Red** show the count of equipment's which have completed their life cycle and hence need physical inspection before declaring BER.

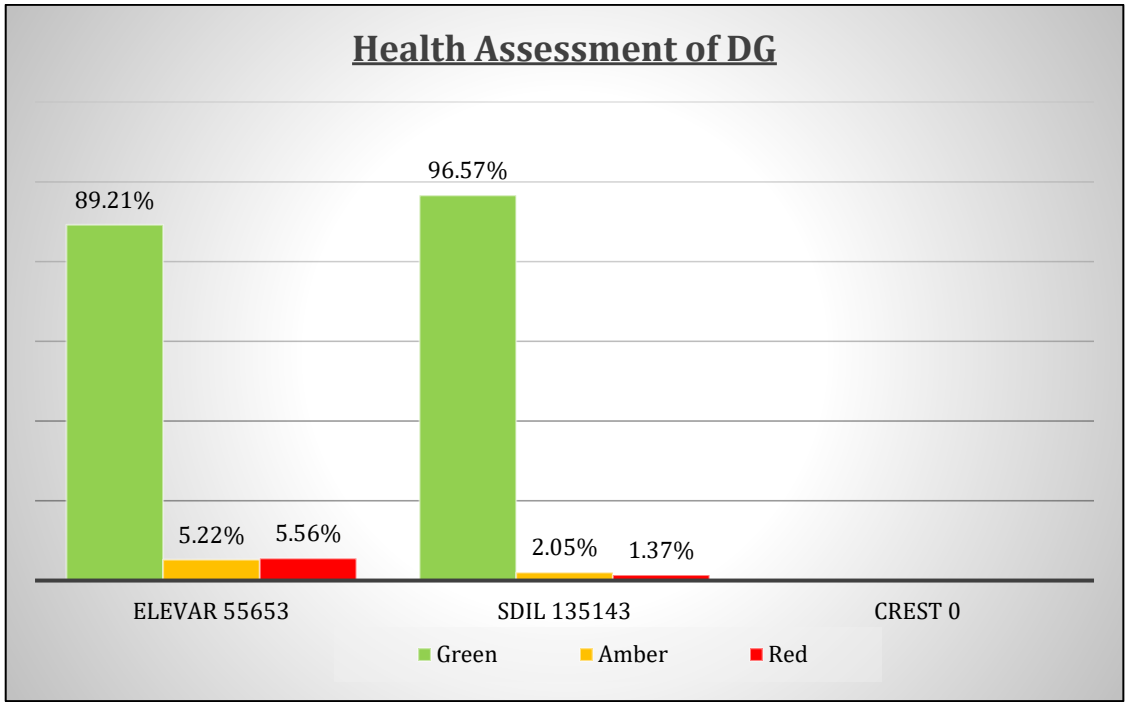


Figure-9 Bar Chart Showing Health Assessment of DG's

11.1.2 CAPACITY WISE BREAK-UP OF DG's

99.82% of DG's installed are distributed in four major categories as shown below.

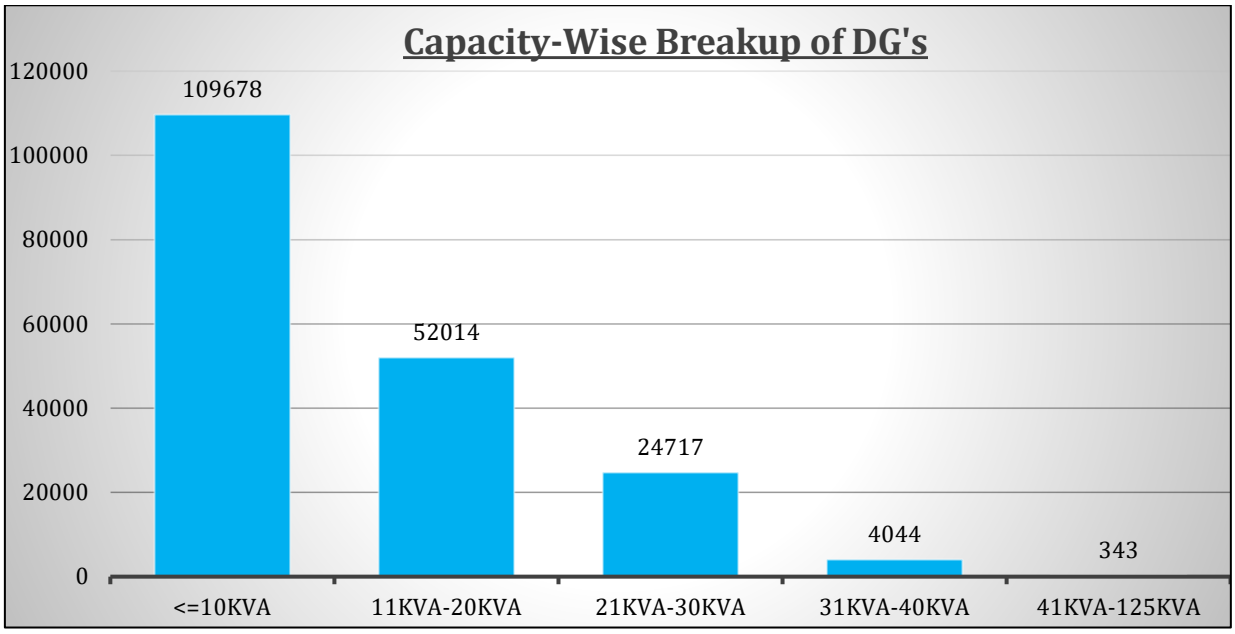


Figure-10 Bar Chart Showing Capacity Wise Break-up of DG's

11.2 DETAILS OF SMPS

11.2.1 HEALTH ASSESSMENT OF SMPS

- Total number of SMPS available on site are 265,253 across 22 circles. However, 7.92% for Elevar, 4.15% for Crest and 2.13% for SDIL of SMPS are reaching to it estimated service life in FY 2026-2031 depending on their health assessment. The replacement and maintenance of these SDIL units is the responsibility of O&M partner as per O&M contract in effect until 2050. Based on load requirements of customer, some sites are provided with more than one SMPS

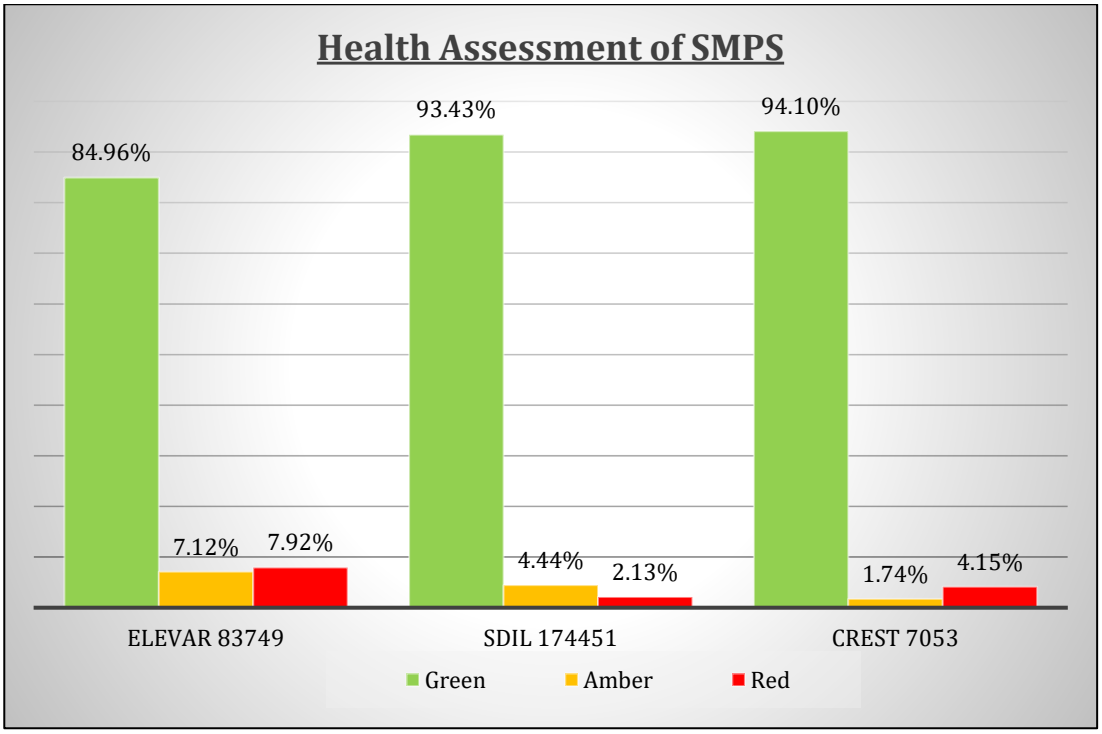


Figure-11 Bar Chart Showing Health Assessment of SMPS

11.2.2 CAPACITY WISE BREAK-UP OF SMPS

It is found as per data, 33% of SMPS are falling in 24KW capacity & 39% of SMPS fall in ≤20KW.

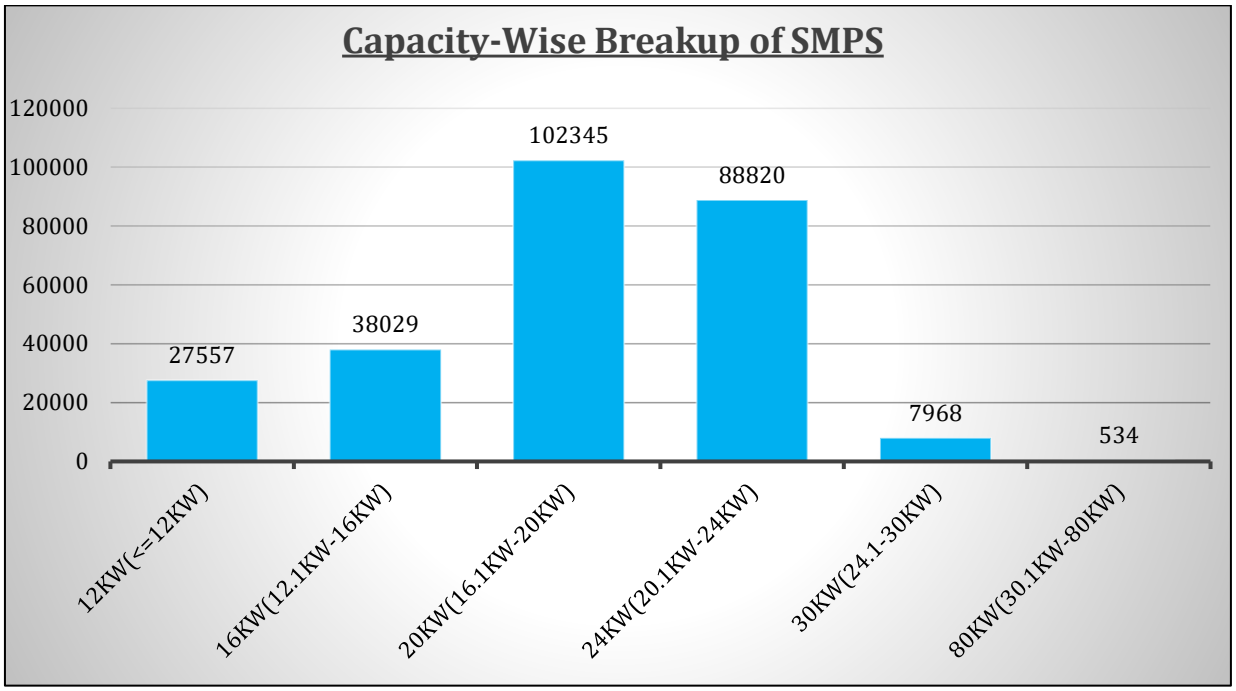


Figure-12 Bar Chart Showing Capacity Wise Break-up of SMPS

11.3 DETAILS OF BATTERY BANK

11.3.1 HEALTH ASSESSMENT OF BATTERY BANK

- Total number of battery bank available on site are 277,027 across 22 circles. However, 11.70% for Elevar, 5.16% for Crest and 13.32% for SDIL of battery bank are reaching to it estimated service life in FY 2026-2031 depending on their health assessment. The replacement and maintenance of these SDIL units is the responsibility of O&M partner as per O&M contract in effect until 2050. Based on load requirements of customer, some sites are provided with more than one Battery Bank

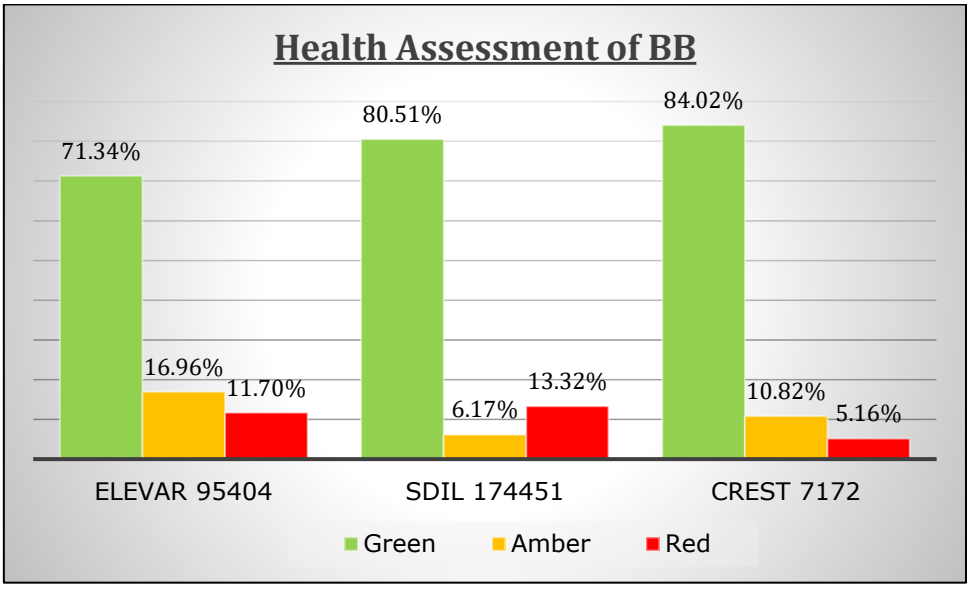


Figure-13 Bar Chart Showing Health Assessment of Battery Bank

11.3.2 CAPACITY WISE BREAK-UP OF BATTERY BANK

It is found as per data, 45% of Battery Banks are having the capacity of 300AH and 27% of Battery Banks are having the capacity of 600AH.

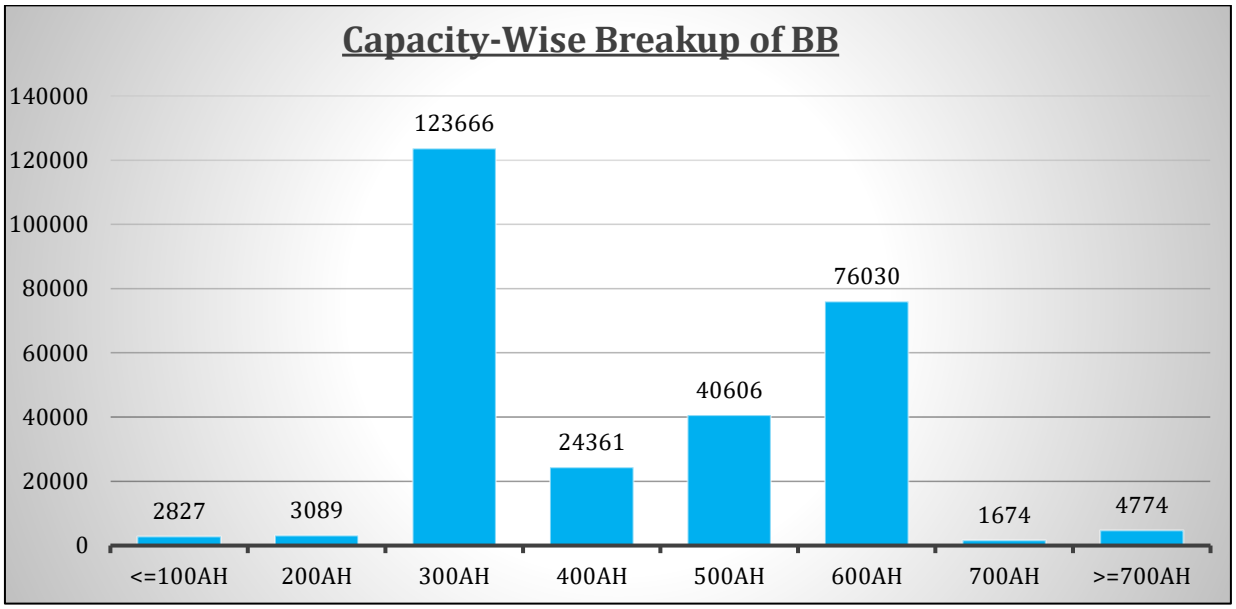


Figure-14 Bar Chart Showing Capacity Wise Break-up of Battery Bank

11.4 DETAILS OF AC

11.4.1 HEALTH ASSESSMENT OF AC

- Total number of AC available on site are 31,469 across 22 circles. However, 3.55% of AC are reaching to it estimated service life in FY 2026-2031 depending on their health assessment. Around 232,457 sites are found non-AC sites out of total volume of sites. Based on load requirements of customer, some sites are provided with more than one AC.
- Recently, 6,500 AC units for Elevar were removed by replacing shelters with ODU (Outdoor Unit) configurations and another 700 AC units are in process of removal.
- SDIL and Crest sites are outdoor sites with fully A-Class equipment. Hence, AC is not applicable.

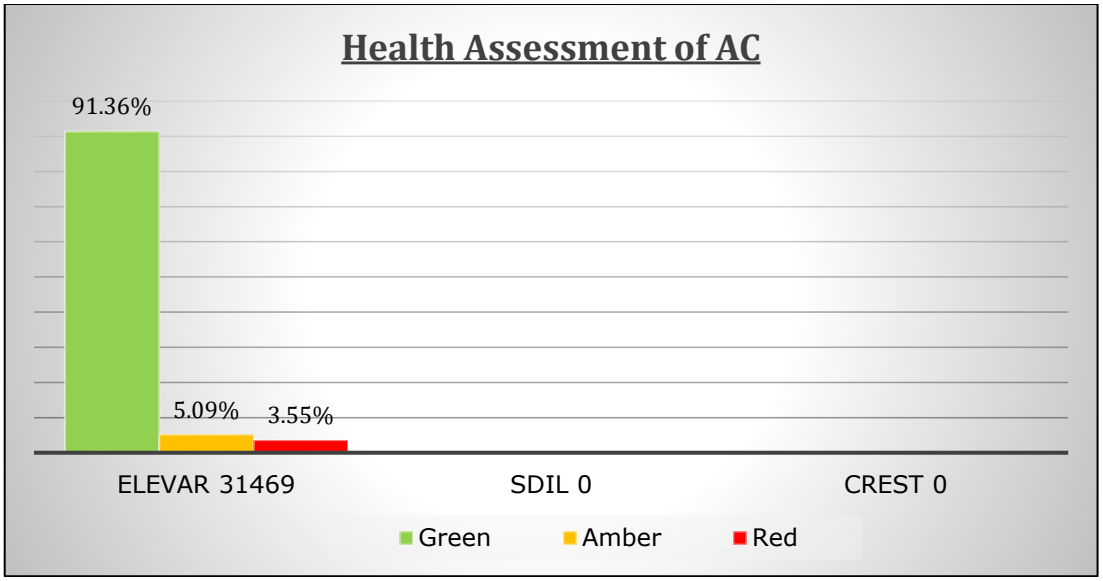


Figure-15 Bar Chart Showing Health Assessment of AC

11.4.2 CAPACITY WISE BREAK-UP OF AC

It is found as per data, 42% of AC's are falls in 4TR capacity, 14% of AC's falls in 3.5TR and 18% falls under 2TR.

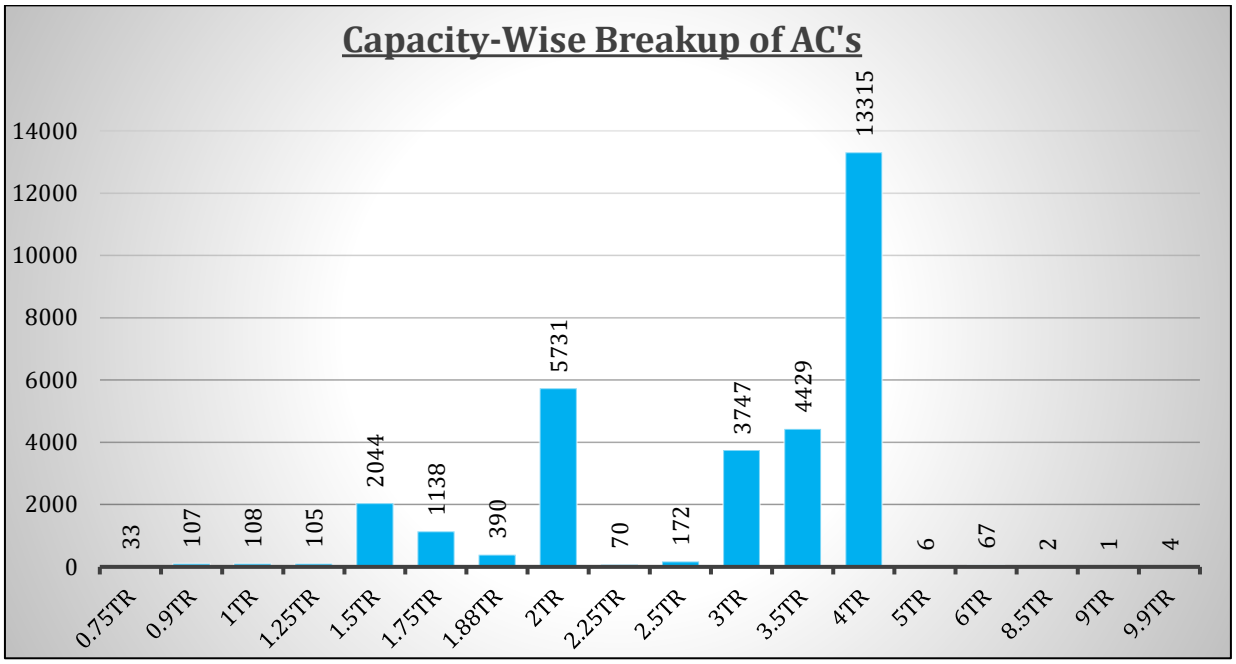


Figure-16 Bar Chart Showing Capacity Wise Break-up of AC's

12. ESG COMPLAINCE

Overview

Altius is committed to integrating Environmental, Social, and Governance (ESG) principles across its operations through a structured framework spanning its three platforms - Elevar, Summit, and Crest. The company's ESG approach focuses on strengthening governance, enhancing transparency, and aligning with global standards to support long-term sustainable growth.

The Trust's ESG program continues to evolve in response to global best practices and investor expectations. Key forward priorities include publishing a unified, assurance-ready "One Altius" ESG report with enhanced disclosures across all three operating platforms, developing a comprehensive decarbonization roadmap and climate risk assessment, and strengthening KPI tracking, monitoring systems, and internal ESG capabilities.

Through these initiatives, the Trust aims to progressively improve its ESG performance and disclosures, with the objective of achieving credible ESG ratings and reinforcing long-term value for all stakeholders.

Established ESG Foundation

- Implemented a multi-tier ESG governance structure with defined oversight and cross-functional accountability
  - Currently, the governance structure includes the following:
  - Tier 1: Altius Leadership Team (All the CXOs)
  - Tier 2: ESG Steering committee that includes all the functional heads
  - Tier 3: Working group which includes employees from different functions nominated by their functional heads to provide the required data and support ESG team in their analysis

  - Beyond the multi-tier governance team, there are 2 dedicated team members who are leading the implementation effort supported by EY as consultants in this process.
- Completed a materiality assessment to identify key ESG priorities based on stakeholder engagement and benchmarking
- Finalized ESG KPIs and disclosures aligned with global frameworks (including GRI), customer requirements, and investor expectations
- Reviewed and initiated process to align ESG-related policies with international standards, including UNGP and ILO principles
  - Currently, EY is supporting the Altius ESG team in aligning their policy by identifying gaps from the best practices and the requirements applicable to Altius as a service provider under various reporting standards.
  - Once the policy is aligned and updated, this will be taken to the Board of Directors for their inputs and approval. Thereafter this will be put into implementation phase. This is clearly indicated in the way-forward section in the note shared that implementation is yet to commence.
- Undertaken data gap assessment and initiated processes to strengthen ESG data management and reporting

Defined ESG Focus Areas/Material topics

Key ESG priorities include climate and energy management, occupational health and safety, customer experience, community impact, diversity and inclusion, ethical governance, cybersecurity, regulatory compliance, and responsible supply chain management.

Way Forward

- Publication of a unified assurance ready "One Altius" ESG Report with enhanced disclosures
- Development of a decarbonization roadmap and climate risk assessment
- Strengthening KPI tracking, monitoring systems, and internal ESG capabilities
- Positioning for Long-Term Value Creation

Altius is progressively advancing its ESG performance and disclosures in line with evolving global standards and investor expectations, with the objective of achieving credible ESG ratings and reinforcing long-term stakeholder value.

13. STATUTORY COMPLIANCE ADHERENCE

13.1 COMPLIANCE STATUS OF MC-NOC

MC-NOC is compiled for 87.19% of the total sites & 10.95% of the sites are currently under work in progress. Balance 1.86% sites are on-hold.

13.2 COMPLIANCE STATUS OF SBC/SST

SBC/SST is compiled for 86% of the total sites & 7% of the sites are not complied. Remaining 7% sites data not available.

13.3 COMPLIANCE STATUS OF DG CONSENT

85.17% of the DG sets do not require DG consent. 9.71% of DG sets are compliant with the required consent, while the remaining 5.12% are currently under process (WIP) for obtaining consent.

13.4 MASTER SERVICE AGREEMENTS (MSA's)

- **Synopsis of SDIL Agreements with O&M Partner.**
  - For each MNO, the EPA specified is 6.6 sq.m for GBT, 6.0 sq.m for RRT, and 5.0 sq.m for COW.

- Agreement commenced date is 31-Aug-2020 & it is valid till 31-Aug-2050.
- 30 years is Lock-in period with O&M partner.
- COW placed in cantonment area can be shared with other MNO as per the tender terms & conditions.
- O&M charges are payable to O&M partner are per tower per tenancy on monthly basis and carry an annual escalation of 1%.

- **Summary of key O&M service providers of Elevar**
  - **Service Providers (SP):** Multiple SP are providing O&M service, based on the site count maintained by them Top five service providers details mention in below table

Table No. 16:

S. No	Name of Maintenance Contractor	Contractors work	No. of Site count	Start of contract	Term of contract
1	Contractor 1	O&M	7816	01-06-2023	30-06-2027
2	Contractor 2	O&M	6189	30-08-2023	31-08-2027
3	Contractor 3	O&M	5343	01-06-2023	30-06-2027
4	Contractor 4	O&M	2494	01-06-2023	30-06-2027
5	Contractor 5	O&M	1981	01-06-2023	30-06-2027

- **Preventive Maintenance**

Table No. 17:

Preventive Maintenance Average Expenditure & Interval		
Assets	**BER Threshold**	**Aging Threshold**
AC Repairs	35,000/-	10 years
DG Repairs at existing sites	1,00,000/-	12 years
AMF	30,000/-	10 years
PIU	35,000/-	10 years
ACPDB	30,000/-	10 years

- **DG Service schedule**

Table No. 18:

S. No	Part Description	6 Months	12 Months
1	Oil	Top Up	Change
2	Oil Filter	Change	Change
3	Fuel Filter (Primary)	-	Change
4	Fuel Filter (Secondary)	Change	-
5	Air Filter Element (Wet Type)	Clean	Change
7	Single Element (Dry Type)	Clean	Change
8	Primary Element (Dry Type)	Clean	Change
9	Safety Element (Dry Type)	Do not remove the safety element for cleaning unless it is observed damaged torn before 3600 hrs	Change
6	Coolant	Top Up	Change

- **Schedule of Preventive maintenance**

Table No. 19:

S. No	Activity	Duration
1	Power Plant Testing	Once in a month
2	AMF/ACPDB/Panel checking	Once in a month
3	Battery Bank Test	Once in three months
4	Aircon Testing	Once in 15 days
5	Alarms Testing in OMCR	Once in a month
6	General Inspection	Once in a month
7	Earthing Value test	Once in three months
8	DG set checking	Once in a month
9	Cleaning	Once in a week
10	Grass cutting (In GBT) and external cleaning	Once in a month
11	Pre-Monsoon Checkups	Once in a year (1st Feb to 31st March)

14. ESTIMATED FORECAST OPEX FOR TOWER CAPACITY AUGMENTATION SITES

It is assumed that the below-mentioned weight of material will be required for the strengthening of various categories of towers.

Table No. 20: Tower Strengthening

Sl. No	Description	Average Weight per site	Tentative average Cost per site in Rs
1	GBT	275 Kg's	65,000/-
2	RTT	150 Kg's	40,000/-

Table No. 21:

Sl. No	Description	Average Weight per Pole	Tentative average Cost per Pole in Rs
3	RTP	75 Kg's	26,500/-

Note: For GBM/Monopoles strengthening solutions are not possible due to different constraints. The below table shows the cost per site in Rs required for carrying out the retrofitting of the foundation.

Table No. 22: Foundation Retrofitting

Sl. No	Description	Tentative Count of towers	Tentative average Cost per tower in Rs for foundation retrofitting
1	GBT	1480	1,75,000/-
2	RTT / RTP	800	1,95,000/-

14.1 COST FOR TOWER CAPACITY AUGMENTATION

Below is the tentative cost estimate for capacity augmentation of fully loaded towers.

Table No. 23:

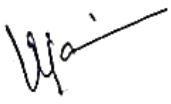
Elevar - Tower Capacity Augmentation sites				
Sl No	**Description**	**Total no. of sites (approx.)**	**Average Rate per site in Rs**	**Total Cost Incurred Rs Mn**
1	GBT	11,210	68,750	771
2	RTT	5,661	45,000	255
3	Cost for Tower Re-analysis	16,871	20,000	337
4	Cost of foundation retrofitting	2,280	-	415
Grand Total				**1,778**

SDIL - Tower Capacity Augmentation sites				
Sl No	**Description**	**Total no. of sites (approx.)**	**Average Rate per site in Rs**	**Total Cost Incurred Rs Mn**
1	GBT	145	68,750	10
2	RTT / RTP	11,583	45,000	521
3	Cost for Tower Re-analysis	11,727	20,000	235
4	Cost of foundation retrofitting	1,308	-	238
Grand Total				**1,004**

Note: - As per the SDIL agreements, expenditure related to the anchor tenant will be borne by O&M partner until 2050.

Crest – Tower Capacity Augmentation sites				
Sl No	**Description**	**Total no. of sites (approx.)**	**Average Rate per site in Rs**	**Total Cost Incurred Rs Mn**
1	RTP	560	26,500	15
2	Cost for Tower Re-analysis	560	20,000	11
Grand Total				**26**

Note: - In case of capacity augmentation at Crest Digitel sites, Pole reanalysis needs to be undertaken.



15. PRICE CONSIDERED FOR REPLACEMENT OF A-CLASS EQUIPMENT- BER (BEYOND ECONOMIC REPAIR) CATEGORY

It is assumed that the below-mentioned equipment capacity-wise tentative rate. Costs are highly volatile, influenced by fluctuations in base commodities such as steel, copper, lead, lithium-ion etc.

Table No. 24:

Sl No	Description	Equipment Capacity wise	Tentative Cost per equipment in Rs	Average Cost per equipment in RS
1	DG	10 KVA	2,34,240	2,74,414
		15 KVA	2,54,000	
		25 KVA	3,35,000	
2	BB	100 AH	45,000	1,50,000
		300 AH	1,35,000	
		600 AH	2,70,000	
3	SMPS	<24 KW	75,000	77,500
		≥24 KW	80,000	
4	AC	1.75 TR	75,000	87,500
		2 TR	1,00,000	

15.1 ESTIMATED CAPEX EXPENDITURE ON A-CLASS EQUIPMENT REPLACEMENT.

Below is the estimated expenditure Y-O-Y on A-Class Equipment. Below expenditure of Elevar replacement of A class equipment can be accommodated in O&M Capex budget Y-O-Y.

Table No. 25:

ELEVAR							
Equipment Details	Expense Category	Nos./ Rs Mn	FY 2026-2027	FY 2027-2028	FY 2028-2029	FY 2029-2030	FY 2030-2031
DG	Maintenance Capex	Nos.	1986	1982	2034	2135	2242
		Rs Mn	545	571	586	615	646
BB		Nos.	9679	9229	9353	9821	10312
		Rs Mn	1452	1454	1473	1547	1624
SMPS		Nos.	4254	4217	4320	4536	4763
		Rs Mn	330	343	352	369	388
AC		Nos.	1013	948	955	1003	1053
		Rs Mn	89	87	88	92	97
Total		**Rs MN**	**2415**	**2455**	**2498**	**2623**	**2754**

SDIL**							
Equipment Details	**Expense Category**	**Nos./ Rs Mn**	**FY 2026-2027**	**FY 2027-2028**	**FY 2028-2029**	**FY 2029-2030**	**FY 2030-2031**
DG	Maintenance Capex	Nos.	1926	1729	1721	1807	1897
		Rs Mn	528	498	496	521	547
BB		Nos.	12280	12159	12451	13074	13727
		Rs Mn	1842	1915	1961	2059	2162
SMPS		Nos.	5565	4696	4584	4813	5054
		Rs Mn	431	382	373	392	411
AC		Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
Total		**Rs Mn**	**2802**	**2795**	**2830**	**2971**	**3120**

** As per the SDIL agreements, expenditure related to the anchor tenant will be borne by O&M partner until 2050.

Crest							
Equipment Details	**Expense Category**	**Nos./ Rs Mn**	**FY 2026-2027**	**FY 2027-2028**	**FY 2028-2029**	**FY 2029-2030**	**FY 2030-2031**
DG	Maintenance Capex	Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
BB		Nos.	444	404	403	424	445
		Rs Mn	67	64	64	67	70
SMPS		Nos.	130	138	143	150	158
		Rs Mn	10	11	12	12	13
AC		Nos.	NA	NA	NA	NA	NA
		Rs Mn	NA	NA	NA	NA	NA
Total		**Rs Mn**	**77**	**75**	**75**	**79**	**83**

Table No. 26:

Assumption for Equipment Replacement	
DG	1) 5.56% for Elevar of DG count above 10-16 years may require replacement in next 5 years. 2) All Equipment rating ≤20 KVA is considered under 15 KVA & equipment range from ≥20 KVA including capacity/data not provided count consider under 25KVA for estimation of expenditure. However, average cost of 15 KVA & 25KVA is considered for calculation purpose. 2) An initiative has been undertaken to improve power stability through grid connectivity and green energy solutions, thereby reducing dependency on DG sets. Recently, around 900 DG sets were removed from the sites under Unnati Project which has been incorporated in this report and another 2,000 DG sets are in process of being removed. Note: Crest Digital doesn't have DG's. For SDIL O&M expenditure is borne by O&M partner.

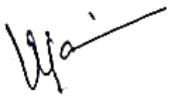
BB	1) 16.86% for Elevar & Crest of BB may require replacement in next 5 years. 2) All Equipment quantity of rating ≤ 400 AH is considered under 300 AH & equipment quantity range from 450 AH - 1020 AH including capacity/data not provided count consider under 600 AH for estimation of expenditure. However, average cost of 300AH & 600AH is considered for calculation purpose.
SMPS	1) 12.07% for Elevar & Crest of SMPS above 10 years may require replacement in next 5 years. 2) All Equipment quantity of rating < 24 KW is considered under 24KW & equipment quantity range from >24 KW including capacity/data not provided count consider under 24 KW for estimation of expenditure. However, average cost of <22 KW & >24 KW is considered for calculation purpose.
AC	1) 3.55% for Elevar AC may require replacement in the next 3 years. 2) All Equipment rating < 1.75 TR is considered under 1.75 TR & equipment range from 2 TR - 4TR count is considered under 2 TR for estimation of expenditure. However, average cost of 1.75TR & 2TR is considered for calculation purpose. Note: Recently, 6,500 AC units for Elevar were removed by replacing shelters with ODU (Outdoor Unit) configurations and another 700 AC units are in process of removal.

16. BENCHMARKING FOR "O&M" W.R.T INDUSTRY STANDARDS

Based on the data shared by ALTIUS team, OME, IME & AMC rates were reviewed in the contracts shared and found them to be in-line with the industry standards.
Average routine maintenance expenses including OME, IME & AMC have been estimated at Rs. 6300/- per site per month for Elevar assets. This is average cost across Elevar portfolio while actual cost may vary depending on type of tower.

As per the SDIL O&M agreement, a fixed-cost model with an annual escalation is applicable for OPEX activities for O&M until 2050 (under a 30-year contract).

As per our assessments the rates are in line with industry standards.



17. ESTIMATE COST FOR NEW BUILD SITES AND NEW TENANCY CAPEX

17.1 NEW BUILDS:

Tentative cost of new tower as per tower configuration types and below mentioned design specifications.

Table No. 27:

Design Specifications							
#	Description	Tower Height	Wind Speed	Tentative Tower Weight (kg's)	Tentative Foundation Quantities		Remarks
					Concrete Qty (Cu.m)	Steel Qty (kg's)	
1	GBT	40m	170Kmph	7,900	29	2,500	Design as per Codes IS: 875 - 2015 (P3) IS: 800 - 2007 & IS: 17740 - 2022
2				4,716	21	1,800	
3		30m		3,256	17	1,200	
4	Monopole	30m	170Kmph	6,010	26	2,900	
5		24m		3,655	23	2,480	
6	RTT	21m	170Kmph	2,946	7.5	1,600	
7	RTP	12m	170Kmph	1,152	0.3	40	
8	RTP	9m	170Kmph	556	0.14	18	

The below mentioned costs are derived based on current designs being adopted in the industry for construction of new towers of one particular wind speed, FPA and for specific rating. Basis which the tower and foundation cost for each type of tower and pole is listed below.

Table No. 28:

#	Tower height	Tower configuration	Wind speed	Tower cost	Civil Foundation cost	A-Class Equipment Supply & Inst. Cost (BB +SMPS+DG)	A-Class Equipment Supply & Inst. Cost (BB + SMPS)	Grand Total (Rs) With DG	Grand Total (Rs) Without DG
				(A)	(B)	(C)	(D)	A+B+C	A+B+D
1	40m	3-legged tubular Normal	170kmph	11,28,120	9,84,006	10,00,000	7,50,000	31,12,126	28,62,126
2	40m	3-legged tubular Contemporary*	170kmph	7,28,280	6,55,452	10,00,000	7,50,000	23,83,732	21,33,732
3	30m	3-legged tubular - Ultra lean mast	170kmph	3,85,560	3,39,293	10,00,000	7,50,000	17,24,853	14,74,853

Note 1: - * Currently it is most preferred tower design.

2: - Civil Foundation costs assume normal SBC, though they may vary in rocky terrain or high -water table conditions.

Table No. 29:

#	Monopole (GBM) height	Monopole (GBM) configuration	Wind speed	Monopole Tower cost	Civil Foundation cost	A-Class Equipment Supply & Inst. Cost (BB SMPS+ DG)	A-Class Equipment Supply & Inst. Cost (BB + SMPS)	Grand Total (Rs) With DG	Grand Total (Rs) Without DG
				(A)	(B)	(C)	(D)	A+B+C	A+B+D
1	30m	Flanged joint	170kmph	8,26,000	4,33,000	12,52,000	10,21,000	25,11,000	21,39,000
2	24m		170kmph	6,00,684	3,46,400	12,52,000	10,21,000	21,99,084	19,68,084

Note: - Civil Foundation costs assume normal SBC, though they may vary in rocky terrain or high -water table conditions.

Table No. 30:

#	Rooftop tower height	Tower configuration	Wind speed	Tower cost	Civil Foundation cost	A-Class Equipment Supply & Inst. Cost (BB + SMPS+ DG)	A-Class Equipment Supply & Inst. Cost (BB + SMPS)	Grand Total (Rs) With DG	Grand Total (Rs) Without DG
				(A)	(B)	(C)	(D)	A+B+C	A+B+D
1	21m	3-Legged Tubular	170kmph	3,11,000	2,76,000	13,11,000	9,39,000	18,98,000	15,26,000
2	18m		170kmph	2,76,000	2,76,000	13,11,000	9,39,000	18,60,000	14,88,000
3	15m		170kmph	2,34,000	2,76,000	13,11,000	9,39,000	18,21,000	14,49,000

Table No. 31:

#	Rooftop Pole height	Pole configuration	Wind speed	Pole cost	Pole Foundation cost (D)	A-Class Equipment Supply & Inst. Cost (BB + SMPS+ DG)	A-Class Equipment Supply & Inst. Cost (BB + SMPS)	Grand Total (Rs) With DG	Grand Total (Rs) Without DG
				(A)	(B)	(C)	(D)	A+B+C	A+B+D
1	12m	Single pole with struts	170kmph	1,86,000	92,000	13,11,000	9,39,000	15,89,000	12,17,000
2	9m		170kmph	1,13,000	79,000	13,11,000	9,39,000	15,03,000	11,31,000

17.2 NEW TENANCY CAPEX

The cost estimated for new tenancy capex in case of GBT/RTT/RTP/Contemporary is tabulated below.

Table No. 32:

#	Tower Type	Tower Material cost	A-Class Equipment Supply & Inst. Cost (BB + SMPS+DG)	A-Class Equipment Supply & Inst. Cost (BB + SMPS)	Grand Total (Rs) With DG	Grand Total (Rs) Without DG
		(A)	(B)	(C)	A+B	A+C
1	GBT	70,000	2,50,000	2,25,000	3,20,000	2,95,000
2	RTT/RTP	32,500	3,50,000	2,84,500	3,82,500	3,17,000
3	Contemporary	41,000	6,00,000	3,65,550	6,41,000	4,06,550

***** End of Part A *****

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PRINCIPLE ACS ENGINEERING INDIA PVT. LTD. * Hyderabad

PART-B

FIELD AUDIT REPORT

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BE-CIVIL, MIE
CHARTERED ENGINEER
M-147732-8

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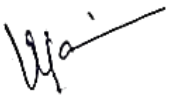
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1. SCOPE OF WORK FOR FIELD ASSESSMENT

100 sites were selected for audit across 4 zone – North, South, East and West of India, taking into account the various tower categories.

Details on the selection criteria, the geographic distribution of the sites, the categories of sites, and the comprehensive assessment results are included in the following sections.

The scope of work is to carryout site inspections for a portion of sites and Evaluate site health, tower capacity (revenue potentiality) & equipment health.

1. Site & Tower Condition Verification
   - Inspect civil works and foundation condition of the tower.
   - Verify tower details such as type, height, and structural condition.
   - Check for visible damages, rusting, deformation, and construction quality.
   - Assess site maintenance conditions including:
     - Accessibility
     - Cleanliness
     - General upkeep and safety.

2. Tower Health & Capacity Assessment
   - Evaluate overall tower health and structural stability.
   - Verify antenna loading and mounting arrangements on the tower.

3. A-Class Equipment Health Verification
   - Diesel Generator (DG)
   - SMPS
   - Air Conditioning units
   - Battery bank condition and availability.

4. Data Collection & Documentation
   - Capture photographic evidence of:
     - Tower structure
     - Civil works
     - Equipment and power systems
     - Any defects or abnormalities observed.

EXCLUSIONS: -

- Feasibility of drawing layouts
- Materials quality used in sites
- Materials testing in sites
- Check on Anchor bolts embedded lengths & material quality.

2. INPUT DATA & SELECTION CRITERIA OF SITES FOR FIELD VISIT

Based on the total site portfolio provided below, the following sites have been considered for physical audit to evaluate site health, tower capacity and equipment condition.

Table No. 1:

#	Name of Client	Total Sites	Sites covered under Physical Audit*
1	Elevar Digitel	76,018	40
2	Summit Digitel	174,451	52
3	Crest Digitel	7,642	8
Total Scope		**258,111**	**100**

According to the below criteria, the locations for the physical inspection sites were selected.

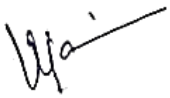
- Type of tower (Lattice/ Monopole / Roof Top Poles)
- Tower heights (most common and/or larger structures prioritised)
- 4 different Region in India, comprises of 7 circles.

Based on the above selection criteria, the distribution of sites across the seven circles is presented below.

Table No. 2:

Sr No	Zone	Circle	No of Sites
1	SOUTH	Tamil Nadu - (Chennai & Madurai)	15
2		Telangana & AP - (Hyderabad, Vijayawada)	15
3	EAST	West Bengal & Kolkata - (Kolkata & Bardhhaman)	15
4	NORTH	Delhi & NCR	15
5		Rajasthan - (Jaipur & Ajmer)	15
6	WEST	Mumbai & Maharashtra - (Mumbai & Nagpur)	15
7		Madhya Pradesh - (Bhopal & Indore)	10
Total Sites			**100**

PACS carried out field data collection for 100 sites through their Subject Matter Expert (SME) at site. Two SME teams were deployed in each circle to conduct the site visits. The collected field data was further validated with customer inputs before preparing the final report.



3. INFERENCES & CONCLUSION OF FIELD ASSESSMENT

Table No. 3:

Client	Site Count	Consumed Tower Capacity		Residual Tower Capacity
		Capacity Restricted sites	Tower Capacity Augmentation sites	Readily Shareable Sites
Elevar Digitel	40	0	25	15
Summit Digitel	52	14	2	36
Crest Digitel	8	0	0	8
Total	100	14	27	59

- 59% of sites are readily available with spare capacity for additional tenancy.
- 27% of sites can be augmented by strengthening or reinforcement to accommodate additional tenancy.
- 14% of the sites are found to have capacity restrictions due to technical reasons.
- No critical defects observation was found in audited sites.
- In all sites, A-Class equipment's (DG, BB, SMPS & AC) are found to be in working condition with major and minor rectification requirements.

4. PHYSICAL AUDIT – CIRCLES

A total of 100 sites across India were selected for inspection as representative samples, considering the different tower types.

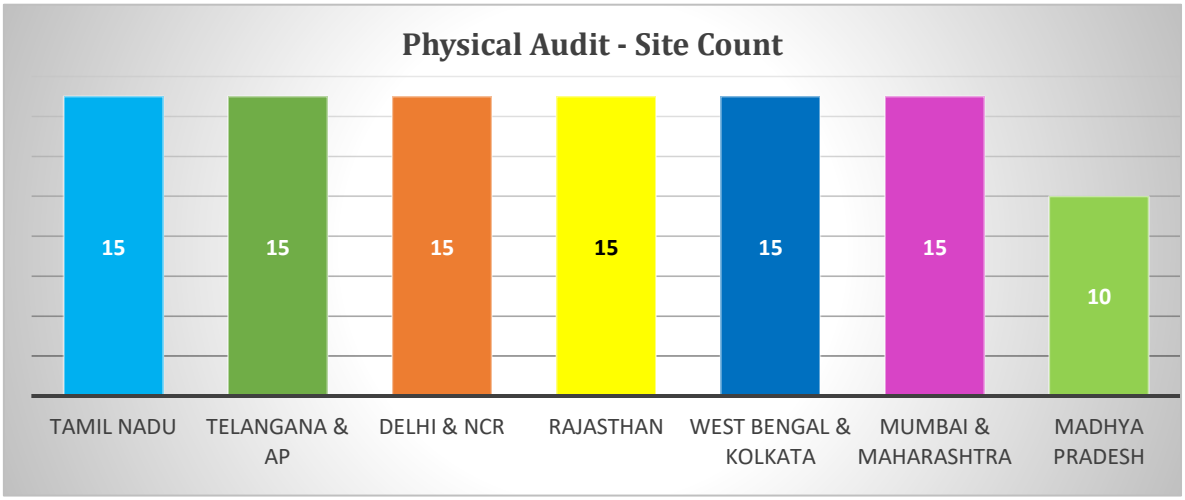


Figure-1: Bar Chart showing the Physical Audit Site Count

5.1 Site Locations Plotted on India Map

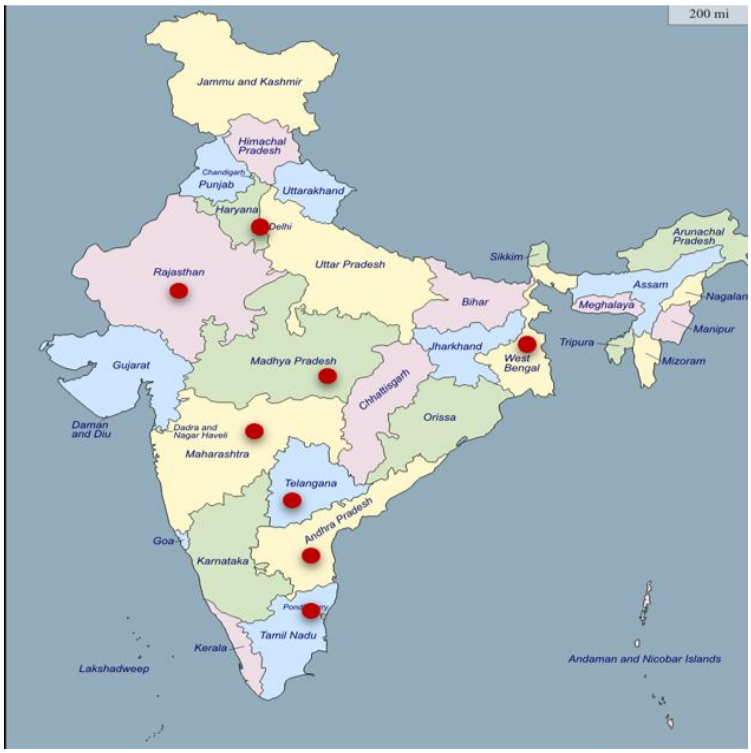


Figure-2: Site locations plotted on India Map

5. SUMMARY OF FIELD VISIT OBSERVATIONS

Outcomes of the site visits are reported below relevant to overall site condition, defect criteria, and age-based maintenance requirements (for towers and earthing condition).

6.1 Site Condition

Table 4, 5 & 6 provide a summary of the site visit outcomes classified as a measure of the number of sites considered within each category. Supporting evidences & details (including site photos) have been provided as an Annexxure-1 in this report.

The following definitions have been considered in relation to classification of site health condition:

- In case of non-critical punch points observed on site, the site is categorised as good health condition.
- In case if, Minor punch points are observed, the site is categorised as minor defect. In this category, there shall be a cost of expenditure for rectification of minor defects. These defects can be addressed during regular maintenance activity.
- In case Major punch points are observed on site, the site is categorised as Major defect category. In this category, major cost of retrofitting expenditure shall be taken into account. These defects need to be rectified by engineering solutions.
- Regular periodic maintenance for all category of sites shall be carried-out as per DoT/TRAI guidelines.

6.2 Defects Criteria Summary

Defects mentioned in the below table are classified in to three categories - Major, Minor & Defect free. Each defects category is explained below:

Major - These observations have the potential to adversely affect the durability and performance of the structure, as well as the safety of A-Class equipment.

Minor - The observed punch points need to be addressed to maintain the safe long-term performance of the structure and A-Class equipment.

Non-Critical - Non-Service affecting punch points.

Table No. 4: Defect Criteria for 100 sites

Sl. No	Major Defects	
	Civil & Tower	**Electrical**
1	Member - Missing/Rusted/Damage/Short length Grouting not done below tower base plate. Foundation- Structural cracks/ Steel Visible.	Equipment Functionality. Equipment Earthing.
	Minor / Maintenance Defects	
2	Foundation bolts-lock nuts missing & lower sized bolt and nuts. Plastering/ repair work on foundation. Tower tightening is required.	Equipment-Condition/Rusting/Installation.
	Non-Critical	
3	Repairing required for chain-link fencing / brick work boundary wall. Vegetation found on site. Painting required at partially rusted/peeled locations.	Earth pit- Chamber condition/EGB-IGB/GI strip. HSSE-Fire Extinguisher/Hygiene. Cable-Routing/Labelling/Lugs/Glands. Cable- Condition/Connection/Sizing.

Major defects can be rectified through appropriate engineering solutions.
Minor defects are generally cosmetic in nature and can be addressed during routine maintenance activities.

Table No. 5: Civil Observation

Refer table 6.2.1 for defect criteria classification.

#	Defect Category	AP&TS	Delhi/NCR	M&G	MP	Raj	TN	WB & Kol	Grand Total
1	Non-Critical	12	12	15	9	12	11	11	82
2	Major	1	-	-	-	1	1	-	3
3	Minor	2	3	0	1	2	3	4	15

Table No. 6: Tower Observation

#	Defect Category	AP&TS	Delhi/NCR	M&G	MP	Raj	TN	WB & Kol	Grand Total
1	Non-Critical	3	1	6	7	-	2	-	19
2	Major	-	-	-	1	3	-	1	5
3	Minor	12	14	9	2	12	13	14	76

Table No. 7: Electrical Observation

#	Defect Category	AP&TS	Delhi/NCR	M&G	MP	Raj	TN	WB & Kol	Grand Total
1	Non-Critical	3	-	9	1	1	2	1	17
2	Major	3	7	-	-	-	1	5	16
3	Minor	9	8	6	9	14	12	9	67

7 TOWER TYPE BREAK-UP

Below is the different type of towers identified during audit.

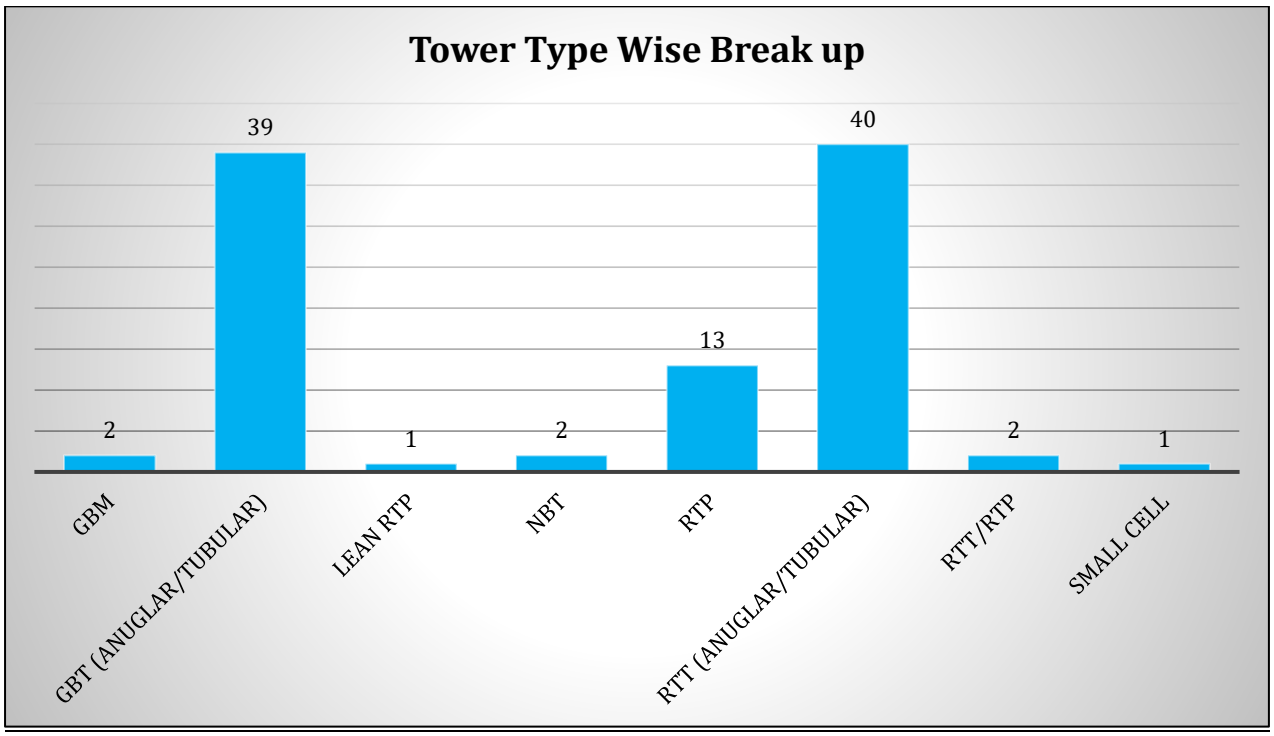


Figure-3: Bar Chart showing Tower Type Break-up

7.1 Tower Design Break-up for 100 Audited sites

During the field survey, 63 tower design variants were identified across the 100 audited sites, accounting for 16% of the total tower designs identified.

7.1.1 Antenna Area (EPA) Information - Actual

The antenna details captured during field visit is taken from ground & it is approx. in-line with the FPA details shared by client.

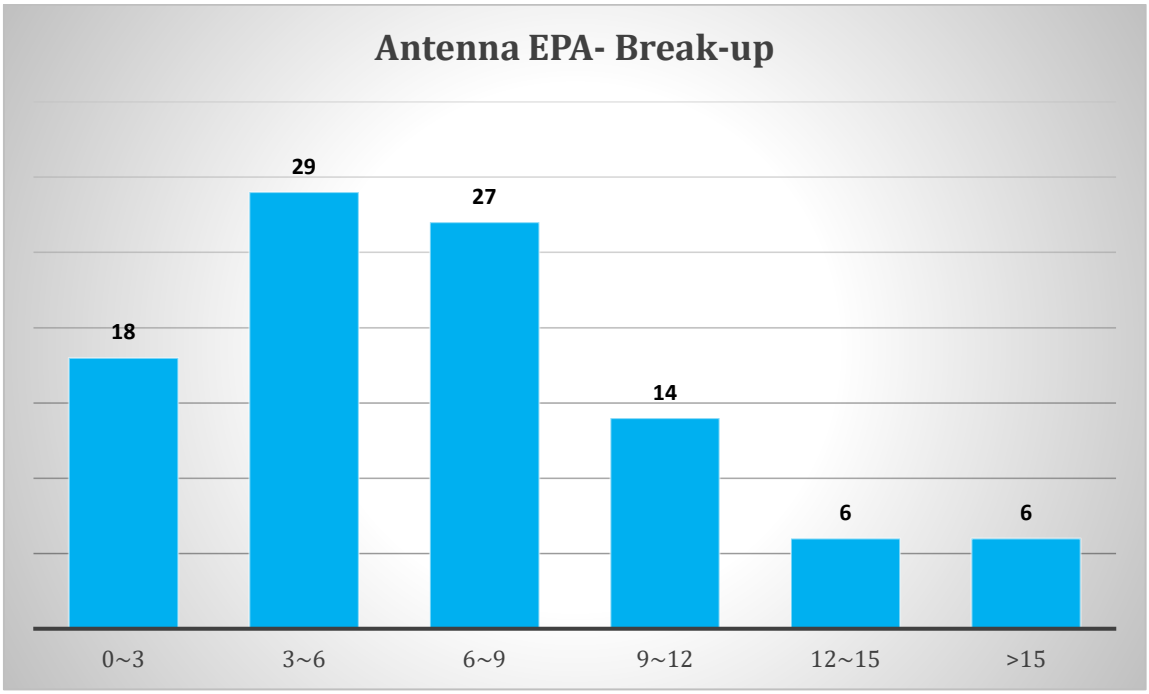


Figure-4: Bar Chart showing Antenna EPA Break-up

7.1.2 Antenna Loading Area (FPA) Information

The spare antenna loading capacity (FPA) for 100 sites is mentioned below. 52 sites having spare capacity.

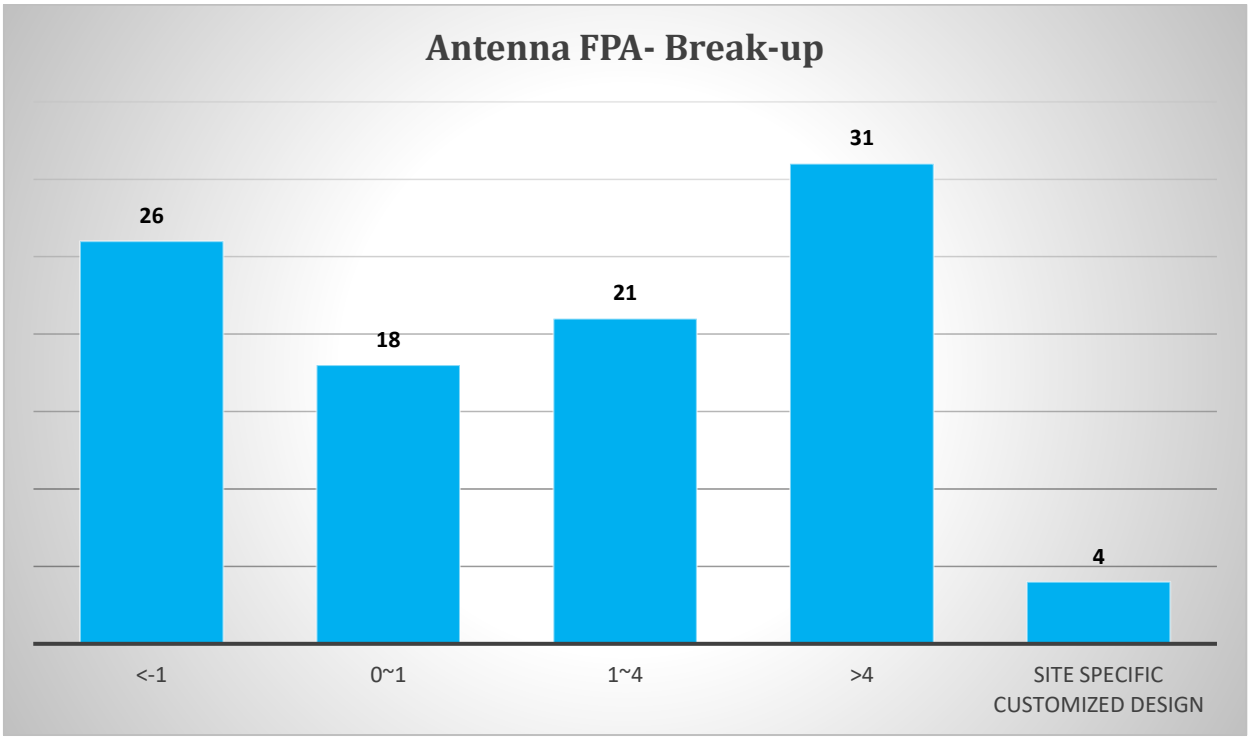
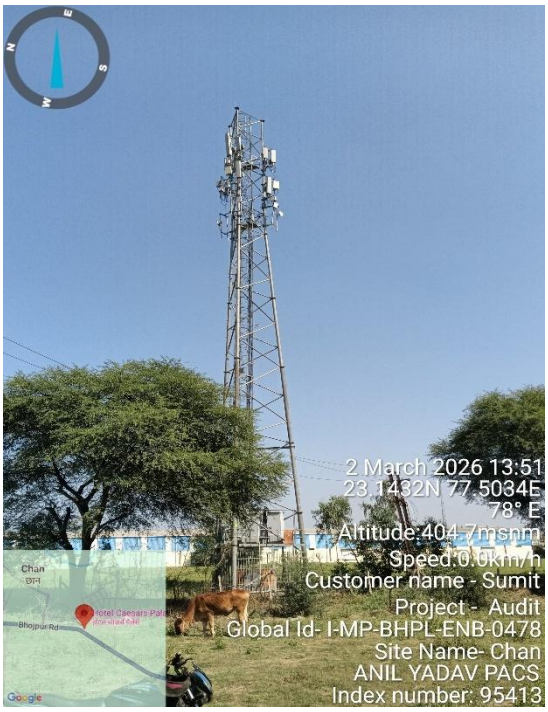


Figure-5: Bar Chart showing Spare Antenna Loading FPA Break-up

Note: - For 4 sites, FPA details is not available, as it is site specific customized design.

ANNEXURE-1 (SITE PHOTOS)

<table>
<tr><td> 
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<tr><td>Ground Based Lattice Tower</td><td>Narrow Based Tower</td></tr>
<tr><td> 
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<tr><td>Roof Top Pole</td><td>Roof Top Tower</td></tr>
</table>

	
Ground Based Monopole	SMPS & BB - ODU
	
ODU Equipment	DG

ANNEXURE-II (Visited Site Details)

Table No.12:

#	Entity	Region	Site ID:	Latitude	Longitude	Site Type	Cluster	Ageing (as on 31-Mar-26)
1	Elevar	AP&TS	563713	17.4178	78.4887	RTT	Urban	17 Year
2	Elevar	AP&TS	563850	17.7418	83.2538	RTT	Urban	17 Year
3	Elevar	AP&TS	564322	17.7434	83.2347	RTT	Urban	22 Year
4	Elevar	AP&TS	563821	17.7463	83.2567	GBT	Urban	23 Year
5	SDIL	AP&TS	I-AP-HDBD-ENB-1102	17.4245	78.4915	RTT	Urban	6 Year
6	SDIL	AP&TS	I-AP-HDBD-ENB-1152	17.4464	78.4750	GBT	Urban	6 Year
7	Crest	AP&TS	STIPL-AP-1621	17.5055	78.4124	RTP	Data Not Provided	1 Year
8	Elevar	AP&TS	503339	17.4203	78.4838	GBM	Urban	15 Year
9	Elevar	AP&TS	577589	17.3502	78.4818	GBT	Dense Urban	10 Year
10	SDIL	AP&TS	I-AP-HDBD-ENB-3353	17.4234	78.4889	RTT	Dense Urban	6 Year
11	SDIL	AP&TS	I-AP-HDBD-ENB-4274	17.4179	78.4841	RTT	Urban	6 Year
12	SDIL	AP&TS	I-AP-VKPM-ENB-0319	17.8248	83.4001	RTT	Rural	6 Year
13	SDIL	AP&TS	I-AP-HDBD-ENB-2870	17.4270	78.4401	GBT	Urban	6 Year
14	SDIL	AP&TS	I-AP-HDBD-ENB-3423	17.4194	78.4915	RTT	Dense Urban	6 Year
15	SDIL	AP&TS	I-AP-VKPM-ENB-9005	17.7199	83.3023	RTT	Dense Urban	6 Year
16	Crest	Delhi/NCR	STIPL-DEL-2460	28.4195	76.9933	RTP	Data Not Provided	3 Year
17	Crest	Delhi/NCR	STIPL-DEL-2457	28.4100	77.0300	RTP	Data Not Provided	3 Year
18	Elevar	Delhi/NCR	537526	28.4565	77.0042	GBT	Urban	17 Year
19	SDIL	Delhi/NCR	I-DL-FDBD-ENB-0008	28.3942	77.3158	RTP	Urban	6 Year
20	SDIL	Delhi/NCR	I-DL-FDBD-ENB-2618	28.3949	77.2872	RTP	Urban	6 Year
21	SDIL	Delhi/NCR	I-DL-FDBD-ENB-3836	28.3665	77.3070	RTP	Urban	6 Year
22	Elevar	Delhi/NCR	528060	28.4464	77.0695	RTT	Urban	11 Year

#	Entity	Region	Site ID:	Latitude	Longitude	Site Type	Cluster	Ageing (as on 31-Mar-26)
23	SDIL	Delhi/NCR	I-DL-GRGN-ENB-0435	28.4458	77.0437	RTP	Sub Urban	6 Year
24	SDIL	Delhi/NCR	I-DL-GRGN-ENB-6085	28.4250	77.0656	GBT	Sub Urban	3 Year
25	SDIL	Delhi/NCR	I-DL-GRGN-ENB-6109	28.4362	77.0757	GBT	Sub Urban	3 Year
26	SDIL	Delhi/NCR	I-DL-FDBD-ENB-3764	28.4249	77.3316	GBT	Urban	6 Year
27	Elevar	Delhi/NCR	537694	28.3563	77.3224	RTT	Urban	16 Year
28	Elevar	Delhi/NCR	537722	28.4408	77.0508	GBT	Dense Urban	19 Year
29	Elevar	Delhi/NCR	457763	28.4583	77.0625	GBT	Urban	24 Year
30	Elevar	Delhi/NCR	533119	28.4394	77.0459	RTT	Dense Urban	15 Year
31	Crest	M&G	CDPL-MHG-2054	21.1765	79.0970	Lean RTP	Data Not Provided	4 Months
32	Elevar	M&G	578812	19.1750	73.0863	GBT	Urban	9 Year
33	Elevar	M&G	582298	19.2287	73.0786	GBT	Urban	8 Year
34	Elevar	M&G	521682	19.1921	73.0864	RTT	Urban	14 Year
35	Elevar	M&G	567118	21.2290	79.2367	RTT	Rural	16 Year
36	SDIL	M&G	I-MH-KMPT-ENB-0134	21.2315	79.2376	RTT	Rural	6 Year
37	Elevar	M&G	565744	21.2261	78.9064	GBT	Sub Urban	22 Year
38	SDIL	M&G	I-MU-KLDM-ENB-9086	19.1659	73.0867	NBT	Urban	6 Year
39	SDIL	M&G	I-MU-KLDM-ENB-0258	19.1572	73.1173	NBT	Rural	5 Year
40	SDIL	M&G	I-MH-KLMS-ENB-9023	21.2287	78.9217	RTT	Sub Urban	6 Year
41	SDIL	M&G	I-MU-KLDM-ENB-0257	19.2071	73.1427	GBT	Urban	6 Year
42	SDIL	M&G	I-MH-MOUD-ENB-9008	21.2367	79.3095	GBT	Rural	6 Year
43	SDIL	M&G	I-MH-MOUD-ENB-9009	21.2393	79.3411	GBT	Rural	6 Year
44	SDIL	M&G	I-MH-MOUD-ENB-9041	21.2245	79.3649	GBT	Rural	6 Year
45	SDIL	M&G	I-MH-KMPT-ENB-0283	21.2399	79.2400	RTT	Rural	4 Year

#	Entity	Region	Site ID:	Latitude	Longitude	Site Type	Cluster	Ageing (as on 31-Mar-26)
46	Crest	MP	STIPL-MPCG-395	23.2752	77.3897	RTP	Data Not Provided	2 Year
47	Elevar	MP	449980	23.1785	77.4225	RTP	Urban	8 Year
48	Elevar	MP	573619	23.1677	77.4146	GBT	Urban	14 Year
49	Elevar	MP	449997	23.1753	77.4172	RTT/RTP	Urban	8 Year
50	Elevar	MP	500876	23.1563	77.4100	GBT	Urban	18 Year
51	SDIL	MP	I-MP-BHPL-ENB-0099	23.1794	77.4205	RTT	Urban	6 Year
52	SDIL	MP	I-MP-BHPL-ENB-0206	23.1752	77.4173	RTT	Urban	6 Year
53	SDIL	MP	I-MP-BHPL-ENB-0327	23.1630	77.4426	GBT	Urban	6 Year
54	SDIL	MP	I-MP-BHPL-ENB-0349	23.1721	77.5035	GBT	Sub Urban	6 Year
55	SDIL	MP	I-MP-BHPL-ENB-0478	23.1432	77.5037	GBT	Sub Urban	6 Year
56	Elevar	Rajasthan	534213	26.8585	75.7768	GBT	Urban	21 Year
57	Elevar	Rajasthan	533610	26.8698	75.7738	RTT	Urban	18 Year
58	Elevar	Rajasthan	581852	26.8597	75.7560	GBM	Urban	8 Year
59	Elevar	Rajasthan	572100	26.4715	74.6363	RTT/RTP	Urban	14 Year
60	Crest	Rajasthan	STIPL-RJ-1281	26.7857	75.7587	RTP	Data Not Provided	1 Year
61	Elevar	Rajasthan	533402	26.4562	74.6466	GBT	Urban	18 Year
62	Elevar	Rajasthan	534552	26.4721	74.6429	GBT	Urban	17 Year
63	Elevar	Rajasthan	533384	26.4576	74.6339	RTT	Dense Urban	21 Year
64	SDIL	Rajasthan	I-RJ-JPUR-ENB-0010	26.8793	75.7509	RTP	Urban	6 Year
65	SDIL	Rajasthan	I-RJ-JPUR-ENB-0539	26.8694	75.7465	RTT	Urban	6 Year
66	SDIL	Rajasthan	I-RJ-SGNR-ENB-9032	26.8536	75.6310	GBT	Sub Urban	6 Year
67	SDIL	Rajasthan	I-RJ-SGNR-ENB-9043	26.8119	75.5009	GBT	Rural	6 Year
68	SDIL	Rajasthan	I-RJ-SGNR-ENB-9064	26.7789	75.6333	GBT	Rural	6 Year

#	Entity	Region	Site ID:	Latitude	Longitude	Site Type	Cluster	Ageing (as on 31-Mar-26)
69	SDIL	Rajasthan	I-RJ-SGNR-ENB-9037	26.7659	75.5709	GBT	Rural	6 Year
70	SDIL	Rajasthan	I-RJ-JPUR-ENB-0027	26.8668	75.7850	RTT	Urban	6 Year
71	Elevar	Tamil Nadu	547884	9.5163	77.6317	GBT	Urban	22 Year
72	SDIL	Tamil Nadu	I-TN-MDUR-ENB-0046	9.8967	78.1129	RTT	Urban	6 Year
73	SDIL	Tamil Nadu	I-TN-MDUR-ENB-0067	9.8962	78.1214	RTT	Urban	6 Year
74	SDIL	Tamil Nadu	I-TN-MDUR-ENB-0068	9.8929	78.1177	RTT	Urban	6 Year
75	SDIL	Tamil Nadu	I-TN-ATHP-ENB-0001	9.5023	78.1291	GBT	Sub Urban	6 Year
76	SDIL	Tamil Nadu	I-TN-AKKI-ENB-0009	9.5142	78.0931	GBT	Urban	6 Year
77	SDIL	Tamil Nadu	I-TN-AKKI-ENB-0013	9.5293	78.0968	GBT	Sub Urban	6 Year
78	Elevar	Tamil Nadu	577626	9.8998	78.0734	RTT	Urban	11 Year
79	Elevar	Tamil Nadu	547301	9.8928	78.1172	RTT	Urban	17 Year
80	Elevar	Tamil Nadu	455025	9.8996	78.0831	RTT	Urban	8 Year
81	SDIL	Tamil Nadu	I-TN-CHNN-ENB-1312	12.7744	80.0130	RTT	Sub Urban	6 Year
82	Elevar	Tamil Nadu	502349	12.7947	80.0260	RTT	Urban	16 Year
83	Elevar	Tamil Nadu	448285	12.7779	80.0326	RTP	Sub Urban	8 Year
84	Crest	Tamil Nadu	STIPL-TN-1108	12.9170	80.1300	Small cell	Data Not Provided	1 Year
85	Elevar	Tamil Nadu	528834	12.7783	80.2489	GBT	Urban	10 Year
86	Crest	WB & KOL	STIPL-KOL-1608	22.5908	88.4389	RTP	Data Not Provided	2 Year
87	Elevar	WB & KOL	562238	22.5648	88.3966	RTT	Urban	16 Year
88	Elevar	WB & KOL	569297	22.5725	88.4456	GBT	Urban	18 Year
89	Elevar	WB & KOL	561489	23.6203	87.1161	RTT	Urban	16 Year
90	SDIL	WB & KOL	I-WB-ASSL-ENB-0053	23.6612	86.9464	GBT	Urban	6 Year
91	SDIL	WB & KOL	I-WB-ASSL-ENB-0099	23.6708	86.9654	RTT	Urban	6 Year

#	Entity	Region	Site ID:	Latitude	Longitude	Site Type	Cluster	Ageing (as on 31-Mar-26)
92	SDIL	WB & KOL	I-KO-KLKT-ENB-9228	22.5745	88.3975	RTT	Dense Urban	6 Year
93	SDIL	WB & KOL	I-WB-ASSL-ENB-0170	23.6749	86.9521	RTT	Urban	6 Year
94	Elevar	WB & KOL	561966	22.5620	88.3934	RTT	Urban	17 Year
95	Elevar	WB & KOL	592769	23.5651	87.2764	RTT	Dense Urban	5 Year
96	SDIL	WB & KOL	I-KO-KLKT-ENB-3997	22.6077	88.3882	GBT	Dense Urban	6 Year
97	SDIL	WB & KOL	I-KO-KLKT-ENB-0857	22.4532	88.0224	GBT	Rural	6 Year
98	SDIL	WB & KOL	I-KO-KLKT-ENB-4349	22.4622	88.0120	GBT	Sub Urban	6 Year
99	SDIL	WB & KOL	I-KO-KLKT-ENB-3496	22.5887	88.3918	RTT	Urban	6 Year
100	SDIL	WB & KOL	I-KO-KLKT-ENB-5080	22.6396	88.3306	RTT	Urban	6 Year

Note: - Ageing is rounded to the nearest full year.

***** End of Part B *****

M. PHANI MOHAN
BE-CIVIL, MIE
CHARTERED ENGINEER
M-147732-8

PRINCIPLE ACS ENGINEERING INDIA PVT. LTD. Hyderabad

ANNEXURE C

CONSOLIDATED FINANCIAL STATEMENTS

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Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai - 400013
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as "BIP India Infra Projects Management Services Private Limited")

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Altius Telecom Infrastructure Trust (the Trust) and its subsidiaries (Trust and its subsidiaries together referred to as the 'Group') which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended on that date , and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, each as amended (the InvIT Regulations) and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 2.1 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit mattes are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	**Auditor's Response:**
Fair Value of Net Assets of the Trust: In accordance with InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of net assets. The fair value of net assets of the Trust is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Trust, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value, future cashflows estimated by the Management, discount rate and terminal growth rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the Management and the independent external valuer contain significant measurement uncertainty. Refer to Consolidated Statement of Net assets at fair value in the consolidated financial statements.	Our audit procedures relating to the determination of the fair value of net assets included the following, among others: • Tested design, implementation and operating effectiveness of the internal control related to determination of fair value of assets and review of Statement of Net Assets at Fair Value • Reviewed the independent external valuer's valuation reports to obtain an understanding of the source of information used by the independent external valuer in determining the fair valuation. • Tested the reasonableness of the future cash flows shared by Management with external valuer by comparing it to source information used in preparing the forecasts and with historical forecasts and actual performance to support any significant expected future changes to the business. • Evaluated the Trust's independent external valuer's competence to perform the valuation. • Involved our internal fair valuation specialists to independently determine fair value of the Net Assets of the Trust as at the balance sheet date, which included assessment of reasonableness of the discount rate and terminal growth rate used by Management in valuation and the methodology to determine the fair value. • Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Consolidated Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the

	consolidated financial statements as per requirement of InvIT Regulations.

Responsibilities of Management and Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the Board) is responsible for the preparation of these consolidated financial statements that give a true and fair view of Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flow of the Trust and each of the subsidiaries for the year ended on that date and other financial information in accordance with the InvIT Regulations, including the Indian Accounting Standards specified under section 133 and other accounting principles generally accepted in India of the Companies Act 2013, as amended, to the extent not inconsistent with InvIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,-which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the subsidiaries included in the Group and the management and the Board of Directors of the Investment Manager are responsible for assessing the ability of the Trust and its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the entities included in the Group either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the entities included in the Group is also responsible for overseeing the respective financial reporting process of the entities included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore 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.

We have performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Other Matters

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 100 million as at March 31, 2026, total revenues of Rs. 0 million and net cash outflows amounting to Rs. 5 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

(b) The Company had prepared a separate set of annual consolidated financial statements as at and for the year ended March 31, 2026, in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the InvIT Regulations) and in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations. These consolidated financial statements were approved by the Board of Directors of Investment Manager in their meeting held on May 11, 2026 on which we had issued audit reported dated May 11, 2026 which expressed an unmodified opinion.

(c) The comparative consolidated financial statements as at and for the years ended March 31, 2025 and 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 19, 2025 and May 16, 2024 on which we had issued audit reports dated May 19, 2025 and May 16, 2024 respectively which expressed an unmodified opinion on those consolidated financial statements for the respective years. The Management of Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative consolidated financial information to comply with the SEBI Master Circular SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, which have been audited by us and in so far it relates to the disclosure and changes to presentation for the entities audited by other auditors and referred below, our reporting is solely based on the reports of such other auditors.

The audit reports on the consolidated financial statements for the respective years were unmodified and includes following explanatory paragraphs:

i. As at and for the year ended March 31, 2025

1) Emphasis of Matter Paragraph:

We draw attention to Note 2.2(o) of the consolidated financial statements, the presentation of "Unit Capital" as "Equity" to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.
Note 2.2(o) as described above is reproduced as Note 2.1 of the accompanying Consolidated Financial Statements.

2) Other Matter Paragraph:

a) We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 109 million as at March 31, 2025, total revenues of Rs. 0 million and net cash inflows amounting to Rs. 6 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it

relates to the amounts and disclosures included in respect of this subsidiary, and our report in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

b) We did not audit the financial statement of a subsidiary, whose financial statement reflect total assets of Rs. 1 million as at March 31, 2025, total revenues of Rs. 0 million and net cash inflows amounting to Rs. 0 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

As mentioned in note 2.1 to the accompanying Consolidated Financial Statements, subsequent to the board meeting for adoption of consolidated financial statements for the year ended March 31, 2025, the unaudited financial statements of aforesaid subsidiary were audited by other auditors who have issued unmodified audit report dated July 24, 2025.

ii. As at and for the year ended March 31, 2024

1) Emphasis of Matter Paragraph:

We draw attention to Note 2 B (n) which describes the presentation of "Unit Capital" as "Equity" to comply with InVIT Regulations. Our opinion is not modified in respect of this matter.
Note 2 B (n) as described above is reproduced as Note 2.1 of the accompanying Consolidated Financial Statements.

2) Other Matter Paragraph:

a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 3 million as at March 31, 2024, total revenues of Rs. Nil and net cash inflow amounting to Rs. 2 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

b) We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 1 million as at March 31, 2024, total revenues of Rs. 0 million and net cash inflow amounting to Rs. 1 million for the year ended on that date, as considered in the consolidated financial statements whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Deloitte
Haskins & Sells LLP

As mentioned in note 2.1 to the accompanying Consolidated Financial Statements, subsequent to the board meeting for adoption of consolidated financial statements for the year ended March 31, 2024, the unaudited financial statements of aforesaid subsidiary were audited by other auditors who have issued unmodified audit report dated September 27, 2024.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

As required by InvIT regulations, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income are in agreement with the relevant books of account of the Trust.

c) In our opinion, the aforesaid consolidated financial statements comply with the InvIT Regulations, and in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph above, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India.

d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 26105828IJVDLH2469

Place: Mumbai
Date: May 26, 2026

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
Consolidated Balance Sheet as at March 31, 2026
(All amounts rupees in Million unless stated otherwise)

Altius

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
I. NON-CURRENT ASSETS				
(a) Property, plant and equipment	3A	484,138	505,431	442,796
(b) Right of use assets	5A	65,789	68,042	1,665
(c) Capital work in progress	3B	1,383	1,550	517
(d) Goodwill on acquisition	4A	32,634	32,634	7,990
(e) Other intangible assets	4A	48,355	51,282	4,293
(f) Intangible assets under development	4B	40	14	0
(g) Financial assets:				
Other financial assets	6	18,822	13,705	8,105
(h) Deferred tax asset (net)	7	-	30	15
(i) Other non-current assets	8	5,692	13,285	10,134
Total non-current assets		**656,853**	**685,973**	**475,515**
II. CURRENT ASSETS				
(a) Financial assets:				
(i) Trade receivables	9	14,630	15,310	1,013
(ii) Cash and cash equivalents	10	15,801	10,233	6,458
(iii) Other bank balances	11	3,407	3,447	130
(iv) Other financial assets	6	31,030	27,192	11,065
(b) Current tax assets (net)		1,377	1,793	-
(c) Other current assets	8	11,357	3,388	2,404
Total current assets		**77,602**	**61,363**	**21,070**
Non-current assets classified as held for sale		70	36	-
Total assets		**734,525**	**747,372**	**496,585**
EQUITY AND LIABILITIES				
I. EQUITY				
(a) Unit capital	12	327,812	327,812	261,152
(b) Distribution - repayment of capital		(31,417)	(15,079)	(135)
(c) Contribution	12A	240	240	240
(d) Other equity	13	(181,977)	(162,329)	(127,560)
Total equity		**114,658**	**150,644**	**133,697**
LIABILITIES				
II. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	417,020	416,456	282,503
(ii) Lease liabilities	5B	60,278	60,041	1,357
(iii) Other financial liabilities	18	15,890	22,741	20,211
(b) Provisions	16	21,524	21,074	15,649
(c) Deferred tax liabilities (net)	7	10,223	12,647	1,067
(d) Other non current liabilities	19	498	292	226
Total non-current liabilities		**525,433**	**533,251**	**321,013**

DELOITTE HASKINS & SELLS LLP DHS UP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
Consolidated Balance Sheet as at March 31, 2026
(All amounts rupees in Million unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
III. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	38,377	19,902	29,541
(ii) Lease liabilities	5B	10,995	10,299	266
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	17	1,203	1,322	26
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	16,052	13,163	7,468
(iv) Other financial liabilities	18	10,671	3,554	2,399
(b) Other current liabilities	19	7,232	5,624	2,165
(c) Current tax liabilities (net)	15	7	-	1
(d) Provisions	16	9,897	9,613	9
Total current liabilities		**94,434**	**63,477**	**41,875**
Total liabilities		**619,867**	**596,728**	**362,888**
Total equity and liabilities		**734,525**	**747,372**	**496,585**

See accompanying notes to the Consolidated Financial Statements — 1 to 49

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: May 26, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth	**Rahul Katiyar**	**Yesha Maniar**
Group Managing Director	Chief Financial Officer	Compliance Officer
DIN: 02720293		
Date: May 26, 2026	Date: May 26, 2026	Date: May 26, 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Altius

Consolidated Statement of Profit and Loss for year ended March 31, 2026

(All amounts rupees in Million unless stated otherwise)

Particulars	Notes	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I. INCOME				
(a) Revenue from operations	20	241,650	194,540	128,775
(b) Interest Income	21	789	818	2,534
(c) Other income	22	1,822	879	2,200
Total income (I)		**244,261**	**196,237**	**133,509**
II. EXPENSES				
(a) Network operating expenses	23	131,460	107,761	77,246
(b) Employee benefits expense	24	3,037	2,332	1,335
(c) Finance costs	25	42,896	36,299	25,001
(d) Depreciation and amortisation expenses	26	45,977	34,724	17,047
(e) Other expenses	27	7,533	5,883	1,786
Total expenses (II)		**230,903**	**186,999**	**122,415**
III. Profit before exceptional items and tax (I)-(II)		**13,358**	**9,238**	**11,094**
IV. Exceptional item: Impact on new labour code	42	149	-	-
V. Profit before tax (III)-(IV)		**13,209**	**9,238**	**11,094**
VI. Tax expenses				
(a) Current tax		4,502	2,873	74
(b) Income tax for earlier years		16	(20)	(23)
(c) Deferred tax credit		(2,375)	(2,014)	(149)
Total tax expense		**2,143**	**839**	**(98)**
VII. Profit for the year (V)-(VI)		**11,066**	**8,399**	**11,192**
VIII. Other comprehensive income / (loss)				
A Items which will not be reclassified to statement of profit and loss				
Remeasurements of the net defined benefit obligations		(72)	(6)	(0)
Income tax relating to items that will not be reclassified to profit or loss		19	1	0
		(53)	**(5)**	**0**
B Items that will be reclassified to statement of profit or loss				
Cash flow hedges:				
Fair value (loss) arising on hedging instruments during the year		(797)	(112)	(86)
Cost of hedging				
Changes in the fair value during the year in relation to time-period / forward elements related hedging instruments		1,474	(448)	(474)
Income tax relating to items that will be reclassified to profit or loss		-	-	-
		677	**(560)**	**(560)**
Other comprehensive income/ (loss) for the year (A+B)		**624**	**(565)**	**(560)**

DELOITTE HASKINS & SELLS LLP DHS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
Consolidated Statement of Profit and Loss for year ended March 31, 2026
(All amounts rupees in Million unless stated otherwise)

Particulars	Notes	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
IX. Total comprehensive income for the year (VII)+(VIII)		**11,690**	**7,834**	**10,632**
Attributable to unitholders		**11,690**	**7,834**	**10,632**
Earnings per unit (EPU)	29			
Basic per unit (in Rupees)		3.63	2.94	4.30
Diluted per unit (in Rupees)		3.63	2.94	4.30

See accompanying notes to the Consolidated Financial Statements — 1 to 49

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: May 26, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth	**Rahul Katiyar**	**Yesha Maniar**
Group Managing Director	Chief Financial Officer	Compliance Officer
DIN: 02720293		
Date: May 26, 2026	Date: May 26, 2026	Date: May 26, 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts rupees in Million unless stated otherwise)

Altius

	Particulars	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net profit before tax as per Statement of Profit and Loss	13,209	9,238	11,094
	Adjusted for:			
	Fair value loss on financial instruments	634	516	443
	Gain on settlement of contingent consideration	-	-	(1,561)
	Depreciation and amortisation expense	45,977	34,724	17,047
	Loss/ (gain) on fair valuation of mutual funds	19	(7)	-
	Interest income on fixed deposits, security deposits and others (net)	(789)	(781)	(232)
	Interest income on capital advances	-	-	(2,275)
	Unrealised exchange loss (net)	7	785	571
	Ineffectiveness (gain)/ loss on derivative contracts designated as cashflow hedge (net)	(76)	(107)	2
	Provisions for contingencies (net of expected recovery)	26	148	-
	Impairment loss on trade receivables (which includes write off of Rs. Nil (March 31, 2025: Rs. 12 million, March 31, 2024: Nil)	1,370	1,266	2
	Provision for doubtful advances and write-off	38	5	-
	Liabilities / Provision no longer required written back	(680)	(275)	-
	Gain on retirement of right-of-use assets (net)	(233)	(29)	-
	(Gain)/ Loss on sale / discard of property, plant and equipment and capital work in progress	(183)	55	10
	Impairment of property, plant and equipment, intangible assets and right of use assets	293	732	-
	Finance costs	42,896	35,514	24,424
	Operating cash-flow before working capital changes	**102,508**	**81,784**	**49,525**
	Adjusted for :			
	(Increase)/ Decrease in Trade receivables, other financial assets and other assets	(5,494)	(8,373)	4,400
	Increase/ (Decrease) in Trade payables, other financial liabilities and other liabilities	5,081	(50)	4,844
		(413)	**(8,423)**	**9,244**
	Cash generated from operating activities	**102,095**	**73,361**	**58,769**
	Income taxes paid (net of refund) (includes Tax Collected at Source receivable: Rs. Nil (March 31, 25: Rs. 133 million, March 31, 24: Nil)	(3,584)	(2,697)	(452)
	Net Cash flow generated from operations (A)	**98,511**	**70,664**	**58,317**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Contingent consideration paid for acquisition of subsidiary	-	-	(2,401)
	Acquisition of subsidiary (refer note 34(c))	-	(132,877)	-
	Purchase of property, plant and equipment and intangible assets (including capital work in progress, capital advance and intangible assets under development)	(11,096)	(6,848)	(3,025)
	Proceeds from sale of property, plant and equipment	1,227	785	-
	Redemption/ (Investment) in fixed deposits (net)	114	(3,408)	(53)
	Interest received	806	840	2,535
	Net decrease in bank balances and margin money deposits	-	3	-
	Net Cash flow used in investing activities (B)	**(8,949)**	**(141,505)**	**(2,944)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Payment of lease liabilities	(15,468)	(7,831)	(305)
	Proceeds from non-current borrowings (net of upfront fee, premium and discount)	68,288	159,460	37,632
	Repayment of non-current borrowings	(53,641)	(26,132)	(22,266)
	Proceeds from current borrowings (net of upfront fee, premium and discount)	-	11,550	-
	Repayment of current borrowings	-	(69,600)	-
	Issuance of Unit capital	-	66,660	-
	Finance costs paid (including upfront fee)	(35,478)	(32,883)	(22,936)
	Payment of distribution to unitholders:			
	- Return on Capital	(31,338)	(42,603)	(46,660)
	- Return of Capital	(16,338)	(14,944)	(135)
	Net Cash flow (used in)/ generated from financing activities (C)	**(83,975)**	**43,677**	**(54,670)**
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**5,587**	**(27,166)**	**703**
	Opening balance of cash and cash equivalents	**10,233**	**6,458**	**5,754**
	Add: Effect of unrealised fair value (loss)/ gain on mutual funds	(19)	7	1
	Add: cash and cash equivalents on acquisition of subsidiary	-	30,934	-
	Closing Balance of Cash and Cash Equivalents	**15,801**	**10,233**	**6,458**

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ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts rupees in Million unless stated otherwise)

Reconciliation of cash and cash equivalents	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and cash equivalents comprises of			
Balances with banks in current account	1,168	2,419	944
Fixed deposits with banks with maturity of less than 3 months	7,890	1,168	730
Investments in overnight mutual funds measured at FVTPL	6,685	6,603	4,784
Balance in digital payment wallet	58	43	-
Cash and cash equivalents (Refer note 10)	**15,801**	**10,233**	**6,458**

Changes in Liability arising from financing activities

Particulars	As at April 01, 2025	Cash Flow	Non-Cash		As at March 31, 2026
			Amortised Prepaid finance charges and exchange loss	Amortised premium / discount	
Borrowings (refer note - 14)	436,358	14,647	4,392	-	455,397
Total	**436,358**	**14,647**	**4,392**		**455,397**

Particulars	As at April 01, 2024	Acquired on business combination (refer note 34)	Cash Flow	Non-Cash		As at March 31, 2025
				Amortised Prepaid finance charges and exchange loss	Amortised premium / discount	
Borrowings (refer note - 14)	312,044	48,500	74,308	1,155	351	436,358
Total	**312,044**	**48,500**	**74,308**	**1,155**	**351**	**436,358**

Particulars	As at April 01, 2023	Cash Flow	Non-Cash		As at March 31, 2024
			Amortised Prepaid finance charges and exchange loss	Amortised premium / discount	
Borrowings (refer note - 14)	295,375	15,366	904	399	312,044
Total	**295,375**	**15,366**	**904**	**399**	**312,044**

Notes:

1 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in IND AS - 7 "Statement of Cash Flows"

See accompanying notes to the Consolidated Financial Statements 1 to 49

As per our report of even date.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: May 26, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
Group Managing Director
DIN: 02720293

Date: May 26, 2026
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: May 26, 2026
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: May 26, 2026
Place: Mumbai

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Altius

Consolidated Statement of Changes In Unitholders' Equity for the year ended March 31, 2026

(All amounts rupees in Million unless stated otherwise)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
(A) Unit capital			
Balance at the beginning of the year (refer note below)	327,812	261,152	261,152
Issued during the year (refer note 34(c))	-	66,660	-
Balance at the end of the year	**327,812**	**327,812**	**261,152**
(B) Initial contribution			
Balance at the beginning of the year	240	240	240
Contribution during the year	-	-	-
Balance at the end of the year	**240**	**240**	**240**

(C) Distribution - repayment of capital

Particulars	Distribution - repayment of capital
As at March 31, 2023	-
Distribution - repayment of capital for the year ended March 31, 2024*	(135)
As at March 31, 2024 (refer note below)	**(135)**
Distribution - repayment of capital for the year ended March 31, 2025*	(14,944)
As at March 31, 2025 (refer note below)	**(15,079)**
Distribution - repayment of capital for the year ended March 31, 2026*	(16,338)
As at March 31, 2026	**(31,417)**

Note: Regrouping has been done in accordance with 4.2.8(b) of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as below:

Particulars	Distribution - Repayment of Capital	Unit Capital
Balance as earlier reported as at March 31, 2024	-	261,017
Regrouping of repayment of capital made for year ended March 31, 2024 from 'Unit Capital' to 'Distribution - Repayment of Capital'	(135)	135
Revised balance as at March 31, 2024	**(135)**	**261,152**
Balance as earlier reported as at March 31, 2025	-	312,733
Regrouping of repayment of capital made as at March 31, 2025 from 'Unit Capital' to 'Distribution - Repayment of Capital'	(15,079)	15,079
Revised balance as at March 31, 2025	**(15,079)**	**327,812**

(D) Other equity	Reserves and surplus:	Other comprehensive income		Total
	Retained earnings	Cash flow hedges	Cost of hedging	
As at April 1, 2023	**(90,387)**	**47**	**(1,193)**	**(91,533)**
(i) Profit for the year	11,192	-	-	11,192
(ii) Distribution during the year - Return on Capital*	(46,660)	-	-	(46,660)
(iii) Change in fair value of designated portion of hedging instruments	-	(37)	-	(37)
(iv) Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	-	-	(814)	(814)
(v) Amounts reclassified to Statement of Profit and Loss	-	(49)	340	291
(vi) OCI impact on remeasurement of defined benefit obligations	(0)	-	-	(0)
As at March 31, 2024	**(125,854)**	**(39)**	**(1,667)**	**(127,560)**

DELOITTE HASKINS & SELLS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)

Consolidated Statement of Changes in Unitholders' Equity for the year ended March 31, 2026

(All amounts rupees in Million unless stated otherwise)

Other equity	Reserves and surplus: retained earnings	Other comprehensive income		Total
		Cash flow hedges	Cost of hedging	
As at April 1, 2024	**(125,854)**	**(39)**	**(1,667)**	**(127,560)**
(i) Profit for the year	8,399	-	-	8,399
(ii) Distribution during the year - Return on Capital*	(42,603)	-	-	(42,603)
(iii) Change in fair value of designated portion of hedging	-	112	-	112
(iv) Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	-	-	(1,110)	(1,110)
(v) Amounts reclassified to Statement of Profit and Loss	-	(224)	662	438
(vi) OCI impact on remeasurement of defined benefit obligations	(5)	-	-	(5)
As at March 31, 2025	**(160,063)**	**(151)**	**(2,115)**	**(162,329)**
As at April 1, 2025	**(160,063)**	**(151)**	**(2,115)**	**(162,329)**
(i) Profit for the year	11,066	-	-	11,066
(ii) Distribution during the year - Return on Capital*	(31,338)	-	-	(31,338)
(iii) Change in fair value of designated portion of hedging instruments	-	3,452	-	3,452
(iv) Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	-	-	502	502
(v) Amounts reclassified to Statement of Profit and Loss		(4,249)	972	(3,277)
(vi) OCI impact on remeasurement of defined benefit obligations	(53)	-	-	(53)
As at March 31, 2026	**(180,388)**	**(948)**	**(641)**	**(181,977)**

*The distributions made by the Altius InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Altius InvIT under the SEBI InvIT Regulations (refer note VII in the Statement of Net Distributable Cash Flows).

See accompanying notes to the consolidated financial statements 1 to 49

As per our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W/W-100018

Mohammed Bengali
Partner
Membership No. 105828

Date: May 26, 2026
Place: Mumbai

For and on the behalf of the Board of Directors of
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth	**Rahul Katiyar**	**Yesha Maniar**
Group Managing Director	Chief Financial Officer	Compliance Officer
DIN: 02720293		
Date: May 26, 2026	Date: May 26, 2026	Date: May 26, 2026
Place: Mumbai	Place: Mumbai	Place: Mumbai

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
(All amounts rupees in Million unless stated otherwise)

Altius

Statement of Net Distributable Cash Flows (NDCFs) at SPV level:
(I) Summit Digitel Infrastructure Limited ("SDIL")
Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025#

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	50,768	52,381
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	140	220
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(22,193)	(23,280)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(22)	(38)
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(96)	(451)
NDCF for SPV	**28,597**	**28,832**

NDCF is as per the revised framework notified by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 which superseded SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, SDIL has computed the NDCF for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

DELOITTE HASKINS & SELLS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
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(All amounts rupees in Million unless stated otherwise)

Net Distributable cash flow (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023#

Description	Year ended March 31, 2024
Loss after tax as per profit and loss account (standalone) (A)	**(30,377)**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	15,951
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	41,435
Add / less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
• related debts settled or due to be settled from sale proceeds;	-
• directly attributable transaction costs;	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(2,057)
Less: Investments made in accordance with the investment objective, if any	(33)
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	(1)
• provisions;	-
• deferred taxes;	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	571
Add / less: Working capital changes	10,426
Add / less: Provisions made in earlier period and expensed in the current year	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(73)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	33,676
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(22,006)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by SDIL	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-
Add: Proceeds from any fresh issuance of equity shares	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	(459)
Total Adjustments (B)	**77,430**
Net Distributable Cash Flows (C) = (A+B) *	**47,053**

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level.

#The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

DELOITTE HASKINS & SELLS LLP DHS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
(All amounts rupees in Million unless stated otherwise)

Altius

II. Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited) (w.e.f. September 12, 2024) (date of acquisition) ("Elevar")
Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Description	Year ended March 31, 2026	For the period September 12, 2024 to March 31, 2025 (refer note below)
Cash flow from operating activities as per as per Cash Flow Statement of SPV	46,189	17,485
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	324	505
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following *	2,424	774
• Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(1,343)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
(i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	(12)	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	(14,943)	(7,896)
NDCF for SPV	**33,982**	**9,525**

Note -
The opening cash and cash equivalent of Rs. 30,934 million was available as on date of acquisition i.e. September 12, 2024. From this balance available cash and cash equivalent, the Board of Directors of Elevar at its meeting held on November 08, 2024 declared an interim dividend of Rs 17.29 per equity share of Rs 10/- each amounting to Rs 16,120 million and at its meeting held on December 30, 2024 declared an interim dividend of Rs 2.293 per equity share of Rs 10/- each amounting to Rs 2,138 million. Additionally, Elevar had repaid Trust loan of Rs 11,217 million.

*Amounts for the year ended March 31, 2026, includes proceeds from Business Transfer Agreement of Rs. 1,218 million on account of transfer of 739 In-Building Solutions ('IBS') sites to CDPL. Amounts for year ended March 31, 2025 represents proceeds on account of sale of property, plant and equipment in the normal course of business.

DELOITTE HASKINS & SELLS LLP DHS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST

ALTIUS TELECOM INFRASTRUCTURE TRUST
(formerly known as Data Infrastructure Trust)
(All amounts rupees in Million unless stated otherwise)

Altius

III. Crest Digitel Private Limited ("CDPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025#

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of HoldCo	1,564	1,354
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	30	28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following ^ • Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	21	10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(198)	(193)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(391)	(350)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		
(i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(27)	(31)
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years@	(457)	(460)
NDCF for Hold Co	**542**	**358**

^ It pertains to the proceeds from discard of property, plant and equipment

@ Includes investment in subsidiary company of Rs. 107 million for year ended March 31, 2025

NDCF is as per the revised framework notified by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 which superseded SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, CDPL has computed the NDCF for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

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ALTIUS TELECOM INFRASTRUCTURE TRUST

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(All amounts rupees in Million unless stated otherwise)

Net Distributable cash flow (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023#

Description	Year ended March 31, 2024
Profit after tax as per profit and loss account (standalone) (A)	**123**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	558
Add: Interest on loan to the SPV / HoldCo from the Trust as per the profit and loss account	20
Add / less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
• related debts settled or due to be settled from sale proceeds;	-
• directly attributable transaction costs;	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	(968)
Less: Investments made in accordance with the investment objective, if any	45
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
• provisions;	-
• deferred taxes;	(14)
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-
Add / less: Working capital changes	(591)
Add / less: Provisions made in earlier period and expensed in the current year	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	(232)
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	1,484
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	(260)
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CDPL	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-
Add: Proceeds from any fresh issuance of equity shares	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Total Adjustments (B)	**42**
Net Distributable Cash Flows (C) = (A+B)*	**165**

* The difference between SPV NDCF and the cash flows/ Proceeds received by Trust from SPV is primarily on account of utilisation of opening funds at the SPV level.

#The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

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IV. Roam Digitel Infrastructure Private Limited ("RDIPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025#

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	(0)	(0)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
(i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
NDCF for SPV	**(0)**	**0**

Note - RDIPL is yet to start commercial operations.

NDCF is as per the revised framework notified by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 which superseded SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, RDIPL has computed the NDCF for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

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Description	Year ended March 31, 2024
(Loss) after tax as per profit and loss account (standalone) (A)	(2)
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	1
Add / less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	
• related debts settled or due to be settled from sale proceeds;	-
• directly attributable transaction costs;	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
• provisions;	-
• deferred taxes;	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-
Add / less: Working capital changes	0
Add / less: Provisions made in earlier period and expensed in the current year	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	20
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by RDIPL	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-
Add: Proceeds from any fresh issuance of equity shares	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Total Adjustments (B)	**21**
Net Distributable Cash Flows (C) = (A+B)	**19**

Note - RDIPL is yet to start commercial operations.

[#]The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

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V. Crest Virtual Network Private Limited ("CVNPL")

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025[#]

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV	(6)	(3)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2	3
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations		
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
(i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(2)
NDCF for SPV	**(4)**	**(2)**

Note - There is no operating income in CVNPL for the current year.

[#] NDCF is as per the revised framework notified by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 which superseded SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, CVNPL has computed the NDCF for the year ended March 31, 2026 and March 31, 2025 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

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Net Distributable cash flow (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (w.e.f. September 21, 2023) (date of acquisition)#

Description	Year ended March 31, 2024
(Loss) after tax as per profit and loss account (standalone) (A)	**(1)**
Add: Depreciation and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	-
Add: Interest on loan to the SPV from the Trust as per the profit and loss account	-
Add / less: Loss / gain on sale of infrastructure assets	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
• related debts settled or due to be settled from sale proceeds;	-
• directly attributable transaction costs;	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the SEBI InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Less: Investments made in accordance with the investment objective, if any	-
Add / less: Any other item of non-cash expense / non-cash income charged / credited to profit and loss account, including but not limited to	-
• any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
• provisions;	-
• deferred taxes;	-
• any other non-cash item, lease rents recognised on a straight-line basis, etc.	-
Add / less: Working capital changes	0
Add / less: Provisions made in earlier period and expensed in the current year	-
Less: Any cash paid to the lease owners not accounted for in the working capital changes or the profit and loss account	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with reserve requirements (including but not limited to DSRA) under loan agreements.	-
Less: Cash reserved to make due payments to secured lenders and any other transferrable debentures issued by CVNPL	-
Add / less: Proceeds from any fresh issuance of preference shares / redemption of any preference shares	-
Add: Proceeds from any fresh issuance of equity shares	3
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Total Adjustments (B)	**3**
Net Distributable Cash Flows (C) = (A+B)	**2**

Note - There is no operating income in CVNPL for the current year. CVNPL was acquired on September 21, 2023. Hence related distribution will be done within 1 year of the acquisition.

#The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

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VI. Statement of Net Distributable Cash Flows (NDCF) at Trust level

Computation of NDCF pursuant to guidelines in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025#

Description	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities of the Trust (refer note 1 below)	(3)	(419)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer note 3 below)	60,803	66,706
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	310	84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-
• Applicable capital gains and other taxes • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(13,086)	(7,097)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units (refer note 2 below)	(414)	(961)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or	-	-
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-
(iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	(3)
(v) statutory, judicial, regulatory, or governmental stipulations;	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
NDCF at Trust level	**47,610**	**58,310**

Notes:

1. Cash flow from operating activities for the year ended March 31, 2025 excludes Tax collected at source amounting to Rs. 133 millions on account of acquisition of subsidiary (Elevar) which was funded through borrowings.
2. This represents debt repayment made through Cash flows received from SPVs.
3. Cash flow received from SDIL has been given to CDPL as loan for purchase of 739 In-Building Solution Sites (IBS) from EDIPL for a consideration of Rs 1,218 Million during the year ended March 31, 2026.

NDCF is as per the revised framework notified by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 which superseded SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024. Accordingly, Trust has computed the NDCF for the year ended March 31, 2026 and year ended March 31, 2025 as per the revised framework. Comparatives for the year ended March 31, 2024 have not been provided in this framework for the previous year presented.

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Net Distributable cash flow (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023#

Description	Year ended March 31, 2024
Cash flows received from SPV / HoldCo in the form of interest / accrued interest	46,904
Cash flows received from SPV / HoldCo in the form of dividend / buy-back of equity shares / capital reduction of equity shares	-
Any other income accruing at the Trust level and not captured above, including but not limited to interest /return on surplus cash invested by the Trust	4
Add: Cash flows/ Proceeds from the SPV / HoldCo towards the repayment of the debt issued to the SPV by the Trust (refer note 1 and 2)	153
Total cash flow at the Trust level (A)	**47,061**
Less: issue expenses payable by Trust including as reimbursements towards expenses of Trust met by the Sponsors	-
Less: annual expenses of the Trust including audit fees, project manager fees, investment management fees, stock exchange fees, other statutory fees, depository fees, legal expenses, credit rating fees and valuer fees	(274)
Less: income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(1)
Less: Repayment of external debt (including interest) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	-
Less: net cash set aside to comply with DSRA requirement under loan agreements, if any	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-
Less: Capital expenditure if any (including acquisition of other infrastructure assets / SPVs / HoldCo) (refer note 1)	(20)
Add: Proceeds from fresh issuance of units	-
Less: Reserve for debentures / loans / capex expenditure in the intervening period till next proposed distribution if deemed necessary by the Investment Manager invested in permitted investments	-
Total cash (outflows) at the Trust level (B)	**(295)**
Net Distributable Cash Flows (C) = (A+B)	**46,766**

#The statement of NDCF for comparative periods had been prepared in accordance with the format provided in Paragraph F of Chapter 3 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 for Infrastructure Investment Trusts dated July 06, 2023.

1)During the year ended March 31, 2024, the Trust has given unsecured loan of Rs. 20 million to SPV (RDIPL) for its operations . Out of this, SPV has repaid Rs. 18 million during the year.
2) Additional information in respect of inflow / outflow of funds not included in the table above:
a.During the year ended March 31, 2024, the Trust has raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million. Further, the Trust has utilised these proceeds by giving an unsecured loan to its SPV (SDIL) amounting to Rs. 8,800 million in order to enable the SPV to pay the outstanding interest on existing loan given by the Trust to the SPV.
b. During the year ended March 31, 2024, the Trust issued 32,000 listed unsecured Non-Convertible Debentures of face value of Rs. 100,000 each amounting to Rs. 3,200 million. The Trust has utilised the proceeds of the NCD as follows:

Particulars	Amount (Rs. In Million)
Payment of contingent consideration for acquisition of CDPL (Hold Co) (refer note 20(i))	2,401
Unsecured loan given to CDPL (Hold Co)#	705
Fixed Deposits placed (marked as lien for Interest Servicing as per borrowing agreement)	68
Transaction expenses of the issue and general corporate purpose	26
Total	**3,200**

Out of the loan given to CDPL, Rs. 135 million was repaid during the year ended March 31, 2024.

VII. The Total Net Distributable Cash Flows of the Trust are as follows:

Description	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Distributable cash flows as per above	**47,610**	**58,310**	**46,766**
Cash and Cash Equivalents at the beginning of the year	850	88	28
Total Net Distributable Cash Flows	**48,460**	**58,398**	**46,794**

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The Net Distributable Cash Flows (NDCFs) as above is declared and distributed as follows in the respective manner:

Date of distribution payment	Return on Capital (A)	Return of Capital (B)	Total Distribution (A+B)
March 5, 2026	5,418	4,082	9,500
December 1, 2025	9,232	3,664	12,896
November 24, 2025	362	1,638	2,000
September 3, 2025	7,945	3,380	11,325
May 30, 2025	8,381	3,574	11,955
Total for the year ended March 31, 2026	**31,338**	**16,338**	**47,676**

Date of declaration	Return on Capital (per Unit) (A)	Return of Capital (per Unit) (B)	Total Distribution (per Unit) (A+B)
February 25, 2026	1.7778	1.3396	3.1174
November 19, 2025	3.0295	1.2024	4.2319
November 12, 2025	0.1188	0.5375	0.6563
August 22, 2025	2.6071	1.1091	3.7162
May 22, 2025	2.7502	1.1727	3.9229
Total for the year ended March 31, 2026	**10.2834**	**5.3613**	**15.6447**

Date of distribution payment	Return on Capital (A)	Return of Capital (B)	Total Distribution (A+B)
May 29, 2024	6,202	-	6,202
August 23, 2024	6,081	153	6,234
November 27, 2024	23,896	11,215	35,111
February 28, 2024	4,424	3,576	8,000
March 17, 2025	2,000	-	2,000
Total for the year ended March 31, 2025	**42,603**	**14,944**	**57,547**

Date of declaration	Return on Capital (per Unit) (A)	Return of Capital (per Unit) (B)	Total Distribution (per Unit) (A+B)
May 16, 2024	2.3826	-	2.3826
August 13, 2024	2.3362	0.0587	2.3949
November 14, 2024	7.8415	3.6801	11.5216
February 18, 2025	1.4517	1.1735	2.6252
March 07, 2025	0.6563	-	0.6563
Total for the year ended March 31, 2025	**14.6683**	**4.9123**	**19.5806**

Date of distribution payment	Return on Capital (A)	Return of Capital (B)	Total Distribution (A+B)
May 30, 2023 and May 31, 2023	5,750	-	5,750
August 31, 2023	9,430	-	9,430
September 20, 2023	10,000	-	10,000
December 01, 2023	9,500	-	9,500
February 22, 2024	10,980	-	10,980
March 18, 2024	1,000	135	1,135
Total for the year ended March 31, 2024	**46,660**	**135**	**46,795**

Date of declaration	Return on Capital (per Unit) (A)	Return of Capital (per Unit) (B)	Total Distribution (per Unit) (A+B)
May 19, 2023	2.2090	-	2.2090
August 21, 2023	3.6227	-	3.6227
September 8, 2023	3.8417	-	3.8417
November 20, 2023	3.6496	-	3.6496
February 9, 2024	4.2182	-	4.2182
March 5, 2024	0.3842	0.0519	0.4361
Total for the year ended March 31, 2024	**17.9254**	**0.0519**	**17.9773**

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Disclosures pursuant to para 3.4.7 and 3.4.8 SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014

(A) Consolidated Statement of Net Assets at Fair Value:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Book Value	Book Value	Book Value
A. Assets	734,525	747,372	496,585
B. Liabilities	619,867	596,728	362,888
C. Net Assets (A-B)	**114,658**	**150,644**	**133,697**
D. No. of Units (in million)	**3,047**	**3,047**	**2,603**
E. NAV(C/D) per unit in Rs.	**37.62**	**49.43**	**51.36**

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Fair Value*	Fair Value*	Fair Value*
A. Assets	1,140,285	1,021,184	686,047
B. Liabilities #	619,867	596,728	362,888
C. Net Assets (A-B)	**520,418**	**424,456**	**323,159**
D. No. of Units (in million)	**3,047**	**3,047**	**2,603**
E. NAV(C/D) per unit in Rs.	**170.77**	**139.28**	**124.15**

*Total Assets includes the fair value of the assets attributable to the Group as at reporting date. Assets are valued as per valuation report issued by independent valuer appointed under the SEBI InvIT Regulations and relied on by the statutory auditors.

As at March 31, 2026, March 31, 2025 and March 31, 2024, book value of liabilities of the SPVs already considered by the valuer in determining the enterprise value of the assets have been added against the fair value of assets for computation of NAV.

Project wise breakup of fair value of assets:

Project	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Summit Digitel Infrastructure Limited ("SDIL")	699,235	656,602	663,496
Crest Digitel Private Limited ("CDPL")	26,914	22,852	21,308
Roam Digitel Private Limited ("RDIPL")	0	2	1
Crest Virtual Network Private Limited ("CVNPL")	99	108	3
Elevar Digitel Infrastructure Private Limited* ("Elevar")	405,667	336,240	-
Consolidation Adjustments	796	932	1,068
Subtotal	**1,132,711**	**1,016,736**	**685,876**
Assets (in Trust)	7,574	4,448	171
Total Assets	**1,140,285**	**1,021,184**	**686,047**

* The Trust has acquired Elevar Digitel Infrastructure Private Limited w.e.f. September 12, 2024

Detailed Project wise breakup of fair value of assets as at March 31, 2026:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Consolidated Adjustments (H)	Total (F+G+H)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	650,480	298,451	22,877	(0)	72	971,880	-	-	971,880
B. Cash and Bank Balance and Other assets	6,826	4,691	319	0	27	11,863	7,574	-	19,437
C. Net liabilities considered in valuation	41,929	102,525	3,718	0	0	148,172	-	796	148,968
D. Net Assets (A+B+C)	**699,235**	**405,667**	**26,914**	**0**	**99**	**1,131,915**	**7,574**	**796**	**1,140,285**

Detailed Project wise breakup of fair value of assets as at March 31, 2025:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Consolidated Adjustments (H)	Total (F+G+H)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	607,864	233,367	19,541	0	99	860,871	-	-	860,871
B. Cash and Bank Balance and Other assets	7,950	1,543	208	1	9	9,711	4,448	-	14,159
C. Net liabilities considered in valuation	40,788	101,330	3,103	1	0	145,222	-	932	146,154
D. Net Assets (A+B+C)	**656,602**	**336,240**	**22,852**	**2**	**108**	**1,015,804**	**4,448**	**932**	**1,021,184**

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Detailed Project wise breakup of fair value of assets as at March 31, 2024:

Particulars	SDIL (A)	Elevar (B)	CDPL (C)	RDIPL (D)	CVNPL (E)	Total of SPVs (F)=(A+B+C+D+E)	Trust (G)	Consolidated Adjustments (H)	Total (F+G+H)
A. Enterprise Value (EV) as per Independent Registered Valuer's report	618,082	-	18,114	-	-	636,196	-	-	636,196
B. Cash and Bank Balance and Other assets	6,696	-	245	1	3	6,945	171	-	7,116
C. Net liabilities considered in valuation	38,718	-	2,949	-	0	41,667	-	1,068	42,734
D. Net Assets (A+B+C)	**663,496**	**-**	**21,308**	**1**	**3**	**684,808**	**171**	**1,068**	**686,047**

Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Discount rate - 50 basis points NAV (Rs. Per unit)	187.12	152.74	135.86
b. Discount rate - 50 basis points NAV impact (%)	9.57%	9.66%	9.56%
c. Discount rate + 50 basis points NAV (Rs. Per unit)	155.77	126.86	112.98
d. Discount rate + 50 basis points NAV impact (%)	(8.78%)	(8.92%)	(8.89%)

Due to the use of discounted cash flow method to determine the fair value of net assets, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 " Fair value measurements".

(B) Consolidated Statement of Total Return at Fair Value

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income (as per statement of profit and loss)	11,690	7,834	10,632
Add/(Less): Other changes in fair value not recognized in Total Comprehensive Income	-	-	-
Total return	**11,690**	**7,834**	**10,632**

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1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust ("Altius InvIT" / "Trust") and its subsidiaries / Special Purpose Vehicle (SPVs) (a) Summit Digitel Infrastructure Limited" ("SDIL"), (b) Elevar Digitel Infrastructure Private Limited (formerly known as ATC Telecom Infrastructure Private Limited)("Elevar" / "EDIPL"), (c) Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited ("CDPL"/"Crest"), (d) Roam Digitel Infrastructure Private Limited ("RDIPL") and (e) Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) ("CVNPL") (collectively, the Group) for the year ended March 31, 2026 and including comparative information for year ended March 31, 2025 and March 31, 2024.

Trust was set up by Reliance Industrial Investments and Holdings Limited ("Reliance Sponsor") on January 31, 2019, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") on March 19, 2019, having registration number IN/InvIT/18-19/0009. The Trust has its registered office at Unit 1, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070. Pursuant to the approval of the unitholders of the Trust and upon issuance of fresh Certificate of Registration by SEBI, the name of the Trust was changed from 'Data Infrastructure Trust' to 'Altius Telecom Infrastructure Trust' w.e.f. September 12, 2024.

Sponsors of the Trust are BIF IV Jarvis India Pte. Ltd., a company registered in Singapore and Reliance Industrial Investments and Holdings Limited ("RIIHL"), a company incorporated in India. W.e.f. December 12, 2024, RIIHL has been declassified as the sponsor of the Trust. Pursuant to the requirement of Regulation 22(7) of the SEBI InvIT Regulations and receipt of approval from at least 75% of the unit holders by value (excluding the value of units held by parties related to the transaction), Project Holdings Nine (DIFC) Limited has been inducted as a Sponsor to the Trust. Further, the Deed of Accession dated May 16, 2024 has been executed to induct the said company as a Sponsor to the Trust w.e.f. May 16, 2024.

The Trustee to the Trust is Axis Trustee Services Limited ("Trustee").

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

2.1 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of Trust comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cash Flows (NDCFs) of the Trust and each of its subsidiaries for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (the "Consolidated Financial Statements).

The Consolidated Financial Statements also include the following comparative information:

1. Consolidated Balance Sheet as at March 31, 2025 and March 31, 2024
2. Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the years ended March 31, 2025 and March 31, 2024
3. Consolidated Statement of Changes in Unitholders' equity as at March 31, 2025 and March 31, 2024
4. Consolidated Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024
5. Consolidated Statement of Net Distributable Cash Flows (NDCF) at Trust and its subsidiaries for the years ended March 31, 2025 and March 31, 2024

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations" or "InvIT Regulations")(Refer Note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per SEBI InvIT Regulations, including chapter 3 of the SEBI InvIT Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("SEBI Master Circular"); and other accounting principles generally accepted in India.

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The comparative Consolidated Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Investment Manager in their meeting held on May 19, 2025 and May 16, 2024 on which auditors had issued unmodified opinion on those Consolidated Financial Statements vide their audit reports dated May 19, 2025 and May 16, 2024 respectively. The Management of the Investment Manager has made additional disclosures and changes to presentation (to the extent applicable) in such comparative Consolidated Financial Statements to comply with SEBI Master Circular.

The Consolidated Financial Statements for the years ended March 31, 2025 and March 31, 2024 includes unaudited financial statements of RDIPL. Subsequent to the board meeting for adoption of Consolidated Financial Statements for the years ended March 2025 and March 2024, the unaudited financial statements of RDIPL were audited by the auditors of RDIPL who have issued unmodified audit reports dated July 24, 2025 and September 27, 2024 respectively.

Statement of compliance with Ind AS:

The Consolidated Financial Statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above and note 2.2(o) to the Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use.
These Consolidated Financial Statements are presented in Rs. million, and all values are rounded to the nearest Million (INR 000,000), except when otherwise indicated.

Ministry of Corporate Affairs ("MCA") notified amendments to the following standards issued and with effect from April 1, 2025:

a) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.
b) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

At the date of authorisation of consolidated financial statements, the Group has not applied the following new and revised IND AS that have been issued but are not yet effective:
Amendments to IND AS 1 Presentation of Financial Statements, effective w.e.f. April 1, 2026, where a covenant breach exists on or before the reporting date, and as a result, the liability becomes payable on demand on that date, the liability must be classified as current even if the lender subsequently (i.e., after the reporting date but before approval of the financial statements) agrees not to demand payment. The Group does not expect that the adoption of above amendment will have a material impact on the consolidated financial statements in the future periods.

Basis of Consolidation

The Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. year ended on March 31, 2026.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Consolidated Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification:

The Group presents assets and liabilities in the Consolidated Balance Sheet based on Current/ Non-Current classification.
An asset is treated as Current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii) Held primarily for trading;
iii) Expected to be realised within twelve months after the reporting period, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is treated as Current when:
i) It is expected to be settled in normal operating cycle;
ii) Held primarily for trading;
iii) It is due to be settled within twelve months after the reporting period, or
iv) There is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

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

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

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

Provision for assets lying on vacant sites, slow moving assets, obsolescence and damaged assets is made based upon physical verification and periodical technical / commercial evaluation undertaken by the Group.

Asset Retirement Obligation (ARO) is included in the cost of the particular asset, where applicable. (refer Note 2.2(e))

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

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

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the

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Companies Act, 2013 ('Act') are listed in the table below. Depreciation on addition/ deletion of property, plant and equipment made during the year is provided on pro-rata basis from/ to the date of such addition/ deletion.

Asset Group	Estimated useful life (in years)
Computers	3 years
Plant and Equipments*#	3 to 30 years
Office Equipments*	2 to 5 years
Furniture and Fixtures*	3 to 10 years
Vehicles*	3 to 8 years
Leasehold land and leasehold improvements	Lease / license period

Freehold land is not depreciated.

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

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

In respect of Battery Bank, the Group has considered realisable value as 25% of the respective original cost, at the end of useful life, based on past trends as well as from the recent sale of such assets.

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

Intangible Assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss. The estimated useful life is reviewed annually by the management.

Intangible assets	Estimated Useful Life (in no. of years)
Computer Software and license	3 to 6 years
Customer Contracts	10 years
Tenant relationships	10 to 20 years
Network intangibles	20 years
Licenses	Over the license period

Capital work in progress and intangible assets under development:

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

Goodwill:

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount

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of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit. Any impairment loss on goodwill is not reversed in subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(c) Leases:

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

As a Lessee

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

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for lease arrangements in which it is a lessee, except for leases which are concluded as short term leases based on the terms of the agreement and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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

(d) Finance Cost:

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

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

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





(e) Provisions and Contingencies

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

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated 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.

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

Asset Retirement Obligation (ARO):
The Group uses various leased premises to install its tower assets, which has a binding obligation on the Group to restore the lease premise in a condition similar to inception of lease at the end of expected lease period.

ARO is recorded at the present value of expected costs to settle the obligation using estimated cash flows. ARO is recognised as part of the cost of the particular asset.

Further, in cases where obligation has been present valued, the cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Consolidated 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.

(f) Impairment of Financial Assets:

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

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

For Trade Receivables the Group applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

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

(g) Taxation:

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

Current tax
Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are

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

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

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

(h) Cash and cash equivalents:

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

(i) Impairment of non-financial assets - property, plant and equipment and Intangible Assets:

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

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

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

(j) Foreign Currencies transaction and translation:

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in the Consolidated Other Comprehensive Income (OCI) or Consolidated Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

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

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(k) Revenue recognition:

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

Exit charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.
Contracts with customers includes certain services received from third-party contractors or vendors. Revenue from such customer contracts is recorded net of costs when the Group is not the principal. In doing so, the Group evaluates whether it controls the good or service before it is transferred to the customer. In determining control, the Group considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

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

Dividends
Dividends are recognised when the Group's right to receive the payment is established.

(l) Non-current assets held for sale:

Non-current assets, mainly property, plant and equipment, are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Non-current assets classified as held for sale measured at the lower of their carrying amount and fair value less costs to sell.

(m) Financial Instruments:

Financial Assets

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

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

C. Subsequent measurement

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

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

iii) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities
A. Classification of debt or equity:
Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B. Initial recognition and measurement:
All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

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

D. Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

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

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

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

Fair Value Hedge
Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the Consolidated Statement of Profit and Loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the statement of profit and loss in the line item relating to the hedged item. When the Group designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is removed from OCI and recognised in statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Consolidated Statement of Profit and Loss if the hedge is transaction related.

Cash Flow Hedge
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Consolidated

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Statement of Profit and Loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Consolidated Statement of Profit and Loss in the periods when the hedged item affects Statement of profit and loss, in the same line as the recognised hedged item.

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

(n) Earnings Per Unit (EPU):

Basic earnings per unit is computed using the net profit for the year attributable to the unitholders' and weighted average number of units outstanding during the year.
Diluted earnings per unit is computed using the net profit for the year attributable to unitholder' and weighted average number of units and potential units outstanding during the year including unit options, convertible preference units and debentures, except where the result would be anti-dilutive. Potential units that are converted during the year are included in the calculation of diluted earnings per unit, from the beginning of the year or date of issuance of such potential units, to the date of conversion.

(o) Classification of Unitholders' fund:

Under the provisions of the SEBI InvIT Regulations, Trust is required to distribute to Unitholders not less than ninety percent of the net distributable cash flows of Trust for each financial period. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular issued under the SEBI InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognised as liability when the same is approved by the Investment Manager.

(p) Net distributable cash flows to unit holders:

The Trust recognises a liability to make cash distributions to Unit Holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

(q) Statement of cash flow:

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

(r) Contingent Assets/ Liabilities:

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

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

(s) Fair Value Measurement:

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.
The principal market or the most advantageous market must be accessible





The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.
All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows,
Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(t) Retirement Benefits:

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

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

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

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

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

(u) Business Combinations:

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date Group obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognized in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognized.

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2.3 Critical accounting judgements and key sources of estimation uncertainty:

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

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

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

(b) Asset Retirement Obligation (also refer note 2.2(e))

Estimates required to determine the asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof.

(c) Recoverability of trade receivable

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

(d) Provisions (also refer note 2.2(e))

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

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

In the Consolidated Statement of Profit and Loss, the expense relating to a provision is presented net of the amount recognised for a reimbursement.

(e) Impairment of Non-Financial Assets (also refer note 2.2(i))

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

(f) Impairment of Goodwill (also refer note 2.2(b))

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit. The recoverable amount of cash generating units is determined based on fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit.

In estimating the future cash flows / fair value less cost of disposal, the Trust has made certain assumptions relating to the future customer base, future revenues, operating parameters, capital expenditure and terminal growth rate which the Trust believes reasonably reflects the future expectation of these items. However, if these assumptions change consequent to change in future conditions, there could be further favorable / adverse effect on the recoverable amount of the assets. The assumptions will be

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monitored on periodic basis by the Trust and adjustments will be made if conditions relating to the assumptions indicate that such adjustments are appropriate.

(g) Leases (also refer note 2.2(c))

As a lessee - Determination of lease term

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

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

(h) Current Tax and Deferred Tax Assets and Liabilities (also refer note 2.2(g))

Accounting for income taxes requires the Group to estimate the timing and impact of amounts recorded in the financial statements that may be recognised differently for tax purposes. To the extent that the timing of amounts recognised for financial reporting purposes differs from the timing of recognition for tax reporting purposes, deferred taxes assets or liabilities are required to be recorded. Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(i) Contingent Liabilities (also refer note 2.2(r))

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 Group or a present obligation that arises from past events but is not recognised because:

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

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

(j) Fair valuation and disclosures as per InvIT Regulations

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The discounted cash flow method to determine the fair value of net assets is used, it is considered as Level 3 in the fair value hierarchy as per the requirements of Ind AS 113 "Fair value measurements". The pricing inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Weighted Average Cost of Capital ('WACC'), Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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NOTE 3. Property, plant and equipment and Capital Work In Progress (CWIP)
(A) Property, plant and equipment

Particulars	Freehold Land (refer note 40)	Leasehold Improvements	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying value as at April 1, 2023	**120**	**105**	**65**	**472,182**	**13**	**12**	**-**	**472,497**
Addition during the year	-	34	6	51,924	7	6	-	51,977
Deletion during the year	-	-	(1)	(23)	(0)	-	-	(24)
Gross carrying value as at March 31, 2024	**120**	**139**	**70**	**524,083**	**20**	**18**	**-**	**524,450**
Addition on account of Business Combination (refer note 34(c))	0	-	33	83,082	7	3	9	83,134
Addition during the year	-	11	19	6,681	13	2	-	6,726
Deletion / adjustments during the year	-	-	(2)	(1,409)	-	(1)	-	(1,412)
Gross carrying value as at March 31, 2025	**120**	**150**	**120**	**612,437**	**40**	**22**	**9**	**612,898**
Addition during the year	-	4	44	9,838	22	2	-	9,910
Deletion during the year	-	-	(1)	(1,252)	(1)	-	(5)	(1,259)
Gross carrying value as at March 31, 2026	**120**	**154**	**163**	**621,023**	**61**	**24**	**4**	**621,549**
Accumulated Depreciation as at April 1, 2023	**-**	**27**	**34**	**65,361**	**3**	**3**	**-**	**65,428**
Depreciation during the year	-	20	18	16,186	4	3	-	16,232
Deletion during the year	-	-	(1)	(5)	(0)	-	-	(6)
Accumulated Depreciation as at March 31, 2024	**-**	**47**	**51**	**81,542**	**7**	**6**	**-**	**81,653**
Depreciation during the year	-	24	23	25,215	11	3	2	25,278
Deletion during the year	-	-	(1)	(159)	-	-	-	(160)
Accumulated Depreciation as at March 31, 2025	**-**	**71**	**73**	**106,598**	**18**	**9**	**2**	**106,771**
Depreciation during the year	-	22	38	29,808	14	4	2	29,888
Deletion during the year	-	-	(1)	(285)	-	-	(1)	(287)
Accumulated Depreciation as at March 31, 2026	**-**	**93**	**110**	**136,121**	**32**	**13**	**3**	**136,372**
Provision for damaged/non-usable assets and Impairment								
As at April 1, 2023	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	-	-	-	-	-
Utilisation	-	-	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-	-	-
Additions/(reversal)	-	-	-	696	-	-	-	696
Utilisation	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**-**	**-**	**696**	**-**	**-**	**-**	**696**
Additions/(reversal)	-	-	-	344	-	-	-	344
Utilisation	-	-	-	(1)	-	-	-	(1)
As at March 31, 2026	**-**	**-**	**-**	**1,039**	**-**	**-**	**-**	**1,039**
Net carrying value as at March 31, 2024	**120**	**92**	**19**	**442,541**	**13**	**12**	**-**	**442,796**
Net carrying value as at March 31, 2025	**120**	**79**	**47**	**505,143**	**22**	**13**	**7**	**505,431**
Net carrying value as at March 31, 2026	**120**	**61**	**53**	**483,863**	**29**	**11**	**1**	**484,138**

Note: Movable Property, plant and equipment of SDIL have been mortgaged / hypothecated against the secured borrowings availed by SDIL.
Movable Property, plant and equipment of Elevar have been mortgaged / hypothecated against the secured borrowings availed by Trust and secured working capital lines of Elevar.
Movable Property, plant and equipment of Crest have been mortgaged / hypothecated against the secured borrowings availed by Crest.

(B) Capital work in progress (CWIP)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital work in progress (refer note ii below)	1,521	1,633	543
Less: Provision for non-usable and damaged items	(138)	(83)	(26)
Closing balance	**1,383**	**1,550**	**517**

Ageing of Capital Work in Progress (CWIP) as at March 31, 2026

CWIP	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,261	79	31	12	**1,383**
Total	**1,261**	**79**	**31**	**12**	**1,383**

Ageing of Capital Work in Progress (CWIP) as at March 31, 2025

CWIP	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,301	159	76	14	**1,550**
Total	**1,301**	**159**	**76**	**14**	**1,550**

Ageing of Capital Work in Progress (CWIP) as at March 31, 2024

CWIP	Amount in CWIP for a period of:				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	420	67	26	4	**517**
Total	**420**	**67**	**26**	**4**	**517**

Notes

(i) For properties mortgaged / hypothecated (Refer note 14).

(ii) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for CWIP. Further, no project under CWIP has been suspended. The projects in progress also includes capital spares which are not in active use. These spares will be used in the plant and machinery to be capitalised in future.

NOTE 4. Intangible Assets, Intangible Assets under Development and Goodwill
(A) Intangible Assets and Goodwill

Intangible Assets	Software and Software Licences (a)	Intangible assets - Customer Contracts/Tenant Relationships (b) (refer note 34)	Licenses (c)	Network Intangibles (d)	Other Intangible Assets (a+b+c+d)	Goodwill on acquisition (refer note 34 and ii below)	Total
Gross carrying value as at April 1, 2023	**69**	**5,342**	**-**	**-**	**5,411**	**7,990**	**13,401**
Addition during the year	12	-	-	-	12	-	12
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2024	**81**	**5,342**	**-**	**-**	**5,423**	**7,990**	**13,413**
Addition on account of Business Combination (refer note 34(c))	17	44,763	-	4,060	48,840	24,644	73,484
Addition during the year	4	-	77	-	81	-	81
Deletion during the year	-	-	-	-	-	-	-
Gross carrying value as at March 31, 2025	**102**	**50,105**	**77**	**4,060**	**54,344**	**32,634**	**86,978**
Addition during the year	149	-	-	-	149	-	149
Deletion during the year	-	-	-	(40)	(40)	-	(40)
Gross carrying value as at March 31, 2026	**251**	**50,105**	**77**	**4,020**	**54,453**	**32,634**	**87,087**
Accumulated Depreciation as at April 1, 2023	**13**	**565**	**-**	**-**	**578**	**-**	**579**
Amortisation during the year	15	538	-	-	552	-	552
Accumulated Depreciation as at March 31, 2024	**28**	**1,103**	-	-	**1,130**	**-**	**1,131**
Amortisation during the year	24	1,767	1	112	1,904	-	1,904
Accumulated Depreciation as at March 31, 2025	**52**	**2,870**	**1**	**112**	**3,034**	**-**	**3,035**
Amortisation during the year	77	2,772	8	203	3,060	-	3,060
Accumulated Depreciation as at March 31, 2026	**129**	**5,642**	**9**	**315**	**6,094**	**-**	**6,095**
Provision for impairment as at April 1, 2023	-	-	-	-	-	-	-
Additions/(reversal) during the year	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	-	-	-	-
Provision for impairment as at March 31, 2024	-	-	-	-	-	-	-
Additions during the year	-	-	-	28	28	-	28
Utilisation during the year	-	-	-	-	-	-	-
Provision for impairment as at March 31, 2025	-	-	-	**28**	**28**	-	**28**
Additions/(reversal) during the year	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	(24)	(24)	-	(24)
Provision for impairment as at March 31, 2026	-	-	-	**4**	**4**	-	**4**
Net carrying value as at March 31, 2024	**53**	**4,240**	**-**	**-**	**4,293**	**7,990**	**12,282**
Net carrying value as at March 31, 2025	**50**	**47,235**	**76**	**3,920**	**51,282**	**32,634**	**83,915**
Net carrying value as at March 31, 2026	**122**	**44,463**	**68**	**3,701**	**48,355**	**32,634**	**80,988**

(B) Intangible Assets under Development

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Intangible assets under development (refer note below for ageing and note (i) below)	40	14	0

Ageing of Intangible Assets under Development:

Intangible Assets under Development	As at March 31, 2026: Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	40	-	-	-	**40**

Intangible Assets under Development	As at March 31, 2025: Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	14	-	-	-	**14**

Intangible Assets under Development	As at March 31, 2024: Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0	-	-	-	**0**

Notes

(i) None of the ongoing projects cost has exceeded its original plan or is overdue as on the reporting date for Intangible assets under development. Further, no project under intangible assets under development has been suspended.

(ii) Goodwill allocation to respective CGU's are as follows:

CGU's	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
CDPL acquisition (refer note 34(b))	7,990	7,990	7,990
Elevar acquisition (refer note 34(c))	24,644	24,644	-
Total	**32,634**	**32,634**	**7,990**

(iii) The carrying amount of goodwill is tested annually for impairment. Goodwill is allocated to the Crest and Elevar business which represent a separate CGU. The recoverable amount of this CGU is based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement is recognised as a Level 3 fair value based on the inputs in the valuation technique used.

The cash flow projections include specific estimates of five years for Crest (March 31, 2025: six years, March 31, 2024: seven years) and nine years for Elevar (March 31, 2025: ten years, March 31. 2024: Not applicable), which represent the average life of underlying revenue contracts and a terminal growth rate thereafter. The specific estimates made by the management in the cash flow projection cash flow projections consider the past experience and future trends expected. Sensitivity analysis with 0.2% change in the terminal growth rate and 1% weighted average cost of capital also indicates that no impairment required on carrying amount of goodwill.

Key assumptions used by the management for impairment assessment are as below:

CDPL	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Terminal growth rate	2.50%	4.00%	4.00%
Discount rate	13.91%	12.60%	13.30%

Elevar	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Terminal growth rate	2.50%	2.50%	NA
Discount rate	12.03%	13.50%	NA

The recoverable amount of the CGU is higher than it's carrying value as at March 31 2026, March 31, 2025 and March 31, 2024.

5 Right of use (ROU) assets and lease liabilities

5A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets:

Particulars	Vehicles	Buildings	Land	Leasehold Properties	Total
Balance as at April 1, 2023	**-**	**1,000**	**173**	**-**	**1,173**
Additions during the year	23	748	-	-	771
Amortisation during the year	(2)	(249)	(12)	-	(263)
Disposal (net of amortisation)	-	(16)	-	-	(16)
Balance as at March 31, 2024	**21**	**1,483**	**161**	**-**	**1,665**
Addition on account of Business Combination (net) (refer note 34(c))	-	-	-	66,007	66,007
Additions during the year	16	570	-	8,079	8,665
Amortisation during the year	(8)	(341)	(20)	(7,173)	(7,542)
Disposal (net of amortisation)	(6)	(13)	-	(733)	(752)
Impairment during the year	-	-	-	(1)	(1)
Balance as at March 31, 2025	**23**	**1,699**	**141**	**66,179**	**68,042**
Additions during the year	29	666	-	12,604	13,299
Amortisation during the year	(15)	(403)	(13)	(12,598)	(13,029)
Disposal (net of amortisation)	(4)	(100)	-	(2,446)	(2,550)
Impairment during the year	-	-	-	27	27
Balance as at March 31, 2026	**33**	**1,862**	**128**	**63,766**	**65,789**

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

5B Lease Liabilities

(i) As a Lessee:

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	10,995	10,299	266
Non-current lease liabilities	60,278	60,041	1,357
Total	**71,273**	**70,340**	**1,623**

The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	70,340	1,623	1,066
Additions during the year	13,299	8,665	771
Addition on account of Business combination (refer note 34)	-	65,349	-
Finance cost accrued during the year (refer note 25)	5,884	3,315	107
Payment of lease liabilities	(15,468)	(7,831)	(305)
Termination of lease	(2,782)	(781)	(16)
Balance as at the end of the year	**71,273**	**70,340**	**1,623**

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

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	14,959	14,648	386
One to five years	54,780	45,620	1,313
More than five years	29,295	39,933	333
Total	**99,034**	**100,201**	**2,032**

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Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on lease liabilities (refer note 25)	5,884	3,315	107
Expense relating to short-term leases and leases of low-value assets	22,735	21,050	19,467
Amortisation for the year (refer note 26)	13,029	7,542	263
	41,648	**31,907**	**19,837**

Amounts recognised in Consolidated Statement of Cash Flow

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash outflow for leases	15,468	7,831	305
	15,468	**7,831**	**305**

(ii) As a Lessor:

Certain contracts with customers that have been identified as lease contracts, have escalation clauses over the lease term. The rental escalations over the remaining year of the lease term are straight-lined in the form of Revenue Equalisation Reserve (RER). In the initial years of the customer leases, the revenue from RER will be higher and will be lower as it approaches the expiry term. During the year ended March 31, 2026, revenue from operations includes Rs. 989 million (March 31, 2025 Rs. 913 million; March 31, 2024 Rs. Nil) on account of RER. Revenue from IP Fees where contracts with customers which are in the nature of lease (included in Infrastructure provisioning fees in Note 20) is Rs 64,527 million for year ended March 31, 2026 (March 31, 2025 Rs. 38,571 million, March 31, 2024 Rs. 4,206 million).

Future minimum infrastructure provisioning fees receivable where contracts with customer have been identified as leases for non-cancellable period under infrastructure service agreement on undiscounted basis are: Less than one year Rs. 33,912 million (March 31, 2025: Rs. 39,154; March 31, 2024: Rs. 4,512 million); one to five years Rs. 101,304 million (March 31, 2025: Rs. 95,479 million; March 31, 2024: Rs. 17,990 million) and more than five years Rs. 54,770 million (March 31, 2025: Rs. 40,586 million, March 31, 2024: Rs. 16,570 million).

6 Other financial assets - non current

Particulars (Unsecured and considered good)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	13,835	13,433	7,940
Derivatives - Swaps	4,817	-	-
Bank deposits with more than 12 months maturity (refer note 6.1)	130	238	165
Margin money bank deposits	38	28	-
Interest accrued on bank deposits (including margin money)	2	6	-
Total	**18,822**	**13,705**	**8,105**

Other financial assets - current

Particulars (Unsecured and considered good)		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits		1,360	371	10
Margin money bank deposits		-	1	-
Derivatives - Coupon only swaps		78	110	20
Deposits with Bank having maturity for more than 12 months (refer note 6.2 below)		134	104	86
Interest accrued on bank deposits (including margin money)		37	111	8
Unbilled revenue		28,598	25,885	9,879
Other receivables (includes unbilled of Rs 683 million (March 31, 2025: Rs 395 million; March 31, 2024: Rs 807 million)		823	610	1,062
	(A)	**31,030**	**27,192**	**11,065**
Security deposits unsecured, considered doubtful		120	120	-
Less: Impairment loss on deposits		(120)	(120)	-
	(B)	-	-	-
Total	**(A+B)**	**31,030**	**27,192**	**11,065**

Note:

6.1 i) Bank deposits with more than 12 months maturity of Rs. 80 million (March 31, 2025 Rs. 124 million; March 31, 2024 Rs. 85 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.

ii) Bank deposits with more than 12 months maturity of Rs. 29 million (March 31, 2025: Rs. 34 million; March 31, 2024 Rs 8 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft / loan facility from bank.

iii) Bank deposits with more than 12 months maturity of Rs. Nil (March 31, 2025 Rs. 68 million ; March 31, 2024 Rs 68 million) is under lien for Interest Servicing as per borrowing agreements with lenders. Further, deposits with bank of Rs. 3 million (March 31, 2025: Rs 2 million; March 31, 2024: Rs. 0 million) have been marked as lien for bank guarantees.

6.2 (i) Rs. 112 million (March 31, 2025: Rs. 82 million, March 31, 2024: Rs. 86 million) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from bank.

(ii) Rs. 22 million (March 31, 2025 Rs. 22 million; March 31, 2024: Rs. Nil) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CVNPL.

7 Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax asset (refer note 7.4 below)	-	30	15
Deferred tax liabilities (refer note 7.4 below)	10,223	12,647	1,067

7.1 Income tax expense in the Consolidated Statement of Profit and Loss comprises:		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:				
In respect of current year		4,502	2,873	74
Adjustments of tax relating to earlier years		16	(20)	(23)
Total	**(A)**	**4,518**	**2,853**	**51**
Deferred tax:				
Deferred tax in respect of current year		(2,375)	(2,014)	(149)
Adjustments of tax relating to earlier years		-	-	-
Total	**(B)**	**(2,375)**	**(2,014)**	**(149)**
Income tax expense in the Consolidated Statement of Profit and Loss	**(A+B)**	**2,143**	**839**	**(98)**

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7.2 Reconciliation of income tax expenses for the year to the accounting profit:	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit before tax	13,209	9,238	11,094
Tax at the rates applicable to the Trust	5,646	3,948	4,742
Tax effects of amounts which are not deductible / (taxable) in :			
Effect of Income from SPV not taxable	(18,620)	(19,165)	(17,718)
Unused tax losses for which no deferred tax assets is recognised	6,067	7,538	7,645
Differential tax rate on income of SPV	3,007	4,767	5,403
Effect of expenses not deductible in determining taxable profit	6,047	3,750	505
Gain on settlement of contingent consideration	-	-	(667)
Adjustments of tax relating to earlier years	1	0	(9)
Others	(5)	1	1
Income tax expense recognised in the Consolidated Statement of Profit and Loss	**2,143**	**839**	**(98)**

The rate of income tax for a domestic company as per the Section 115BAA of the Income Tax Act, 1961 ("the Act") is 25.168%. The same is applicable to SPVs for the assessment year 2026-27 (FY 2025-26), 2025-26 (FY 2024-25) and 2024-25 (FY 2023-24). The total income of a Business Trust is taxed at the rate of 42.74% i.e. maximum marginal rate (MMR) as per the section 115UA(2) of the Act.

7.3 Significant component of deferred tax asset / (liabilities):	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities in relation to:			
Written down value of property, plant and equipment and intangible assets	(62,210)	(59,147)	(47,430)
Intangible assets on acquisition of CDPL	(798)	(933)	(1,068)
Intangible assets on acquisition of Elevar	(7,511)	(7,416)	-
Right to use asset	(16,558)	(17,125)	(419)
Revenue equalisation reserve	(461)	(228)	-
Provision for expected recovery of property tax	(1,296)	(1,236)	-
Deferred tax asset in relation to:			
Cash Flow hedges and fair value hedges	400	570	429
Unrealised foreign exchange loss	183	183	183
Lease liabilities	17,938	17,703	409
Asset retirement obligation	5,270	5,218	3,919
Provision for doubtful debts and advance	1,332	983	-
Provision for contingencies	2,463	2,396	-
Carried forward business losses and unabsorbed depreciation (refer note 7.5)	101,308	90,772	77,340
Others	396	316	70
Total	**40,456**	**32,056**	**33,433**

Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the net deferred tax asset aggregating to Rs. 50,679 million (March 31, 2025: Rs. 44,673 million; March 31, 2024: Rs. 34,485 million) is not accounted for. However, the same will be reassessed at each reporting date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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7.4 The movement in gross deferred tax assets and liabilities for the year ended March 31, 2026:

Deferred tax assets / (liabilities) in relation to	Carrying value as at April 1, 2025	Carrying value (on account of business combination) (refer note 34)	Changes during the year through profit and loss	Changes during the year through other comprehensive income	Carrying value as at March 31, 2026
Deferred tax assets:					
Property, plant and equipment and intangible assets	(50,655)	-	(4,267)	-	(54,922)
Carried forward business losses and unabsorbed depreciation	90,772	-	10,536	-	101,308
Right to use assets	(469)	-	370	-	(99)
Lease Liabilities	477	-	(406)	-	71
Cash flow hedges and fair value hedges	570	-	(170)	-	400
Unrealised foreign exchange loss	183	-	-	-	183
Revenue equalisation reserve	(108)	-	(70)	-	(178)
Asset retirement obligation	3,891	-	7	-	3,898
Others	42	-	(24)	(0)	18
Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability	(44,673)	-	(6,006)	-	(50,679)
Total	**30**	**-**	**(30)**	**(0)**	**-**
Deferred tax liabilities:					
Intangible assets on acquisition	(932)	-	134	-	(798)
Property, plant and equipment and intangible assets	(15,908)	-	1,109	-	(14,799)
Right to use assets	(16,656)	-	197	-	(16,459)
Lease Liabilities	17,226	-	641	-	17,867
Provision for expected recovery of property tax	(1,236)	-	(60)	-	(1,296)
Revenue equalisation reserve	(120)	-	(163)	-	(283)
Asset retirement obligation	1,327	-	45	-	1,372
Provision for doubtful debts and advance	983	-	349	-	1,332
Provision for contingencies	2,396	-	67	-	2,463
Others	273	-	86	19	378
Total	**(12,647)**	**-**	**2,405**	**19**	**(10,223)**

The movement in gross deferred tax assets and liabilities for the year ended March 31, 2025:

Deferred tax assets / (liabilities) in relation to	Carrying value as at April 1, 2024	Carrying value (on account of business combination) (refer note 34)	Changes during the year through profit and loss	Changes during the year through other comprehensive income	Carrying value as at March 31, 2025
A. Deferred tax assets:					
Property, plant and equipment and intangible assets	(47,430)	-	(3,225)	-	(50,655)
Carried forward business losses and unabsorbed depreciation	77,340	-	13,432	-	90,772
Right to use assets	(419)	-	(50)	-	(469)
Lease Liabilities	408	-	69	-	477
Cash flow hedges and fair value hedges	429	-	141	-	570
Unrealised foreign exchange loss	183	-	-	-	183
Revenue equalisation reserve	-	-	(108)	-	(108)
Asset retirement obligation	3,919	-	(28)	-	3,891
Others	70	-	(28)	0	42
Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability	(34,485)	-	(10,188)	-	(44,673)
Total	**15**	**-**	**15**	**0**	**30**
B. Deferred tax liabilities:					
Intangible assets on acquisition	(1,067)	-	135	-	(932)
Property, plant and equipment and intangible assets	-	(16,852)	944	-	(15,908)
Right to use assets	-	(16,613)	(43)	-	(16,656)
Lease Liabilities	-	16,447	779	-	17,226
Provision for expected recovery of property tax	-	(1,188)	(48)	-	(1,236)
Revenue equalisation reserve	-	-	(120)	-	(120)
Asset retirement obligation	-	1,305	22	-	1,327
Provision for doubtful debts and advance	-	669	314	-	983
Provision for contingencies	-	2,359	37	-	2,396
Others	-	292	(20)	1	273
Total	**(1,067)**	**(13,581)**	**2,000**	**1**	**(12,647)**

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The movement in gross deferred tax assets and liabilities for the year ended March 31,2024:

Deferred tax assets / (liabilities) in relation to	Carrying value as at April 1, 2023	Changes during the year through profit and loss	Carrying value as at March 31, 2024
A. Deferred tax assets:			
Property, plant and equipment and intangible assets	(36,762)	(10,668)	(47,430)
Carried forward business losses and unabsorbed depreciation	61,468	15,872	77,340
Right to use assets	(295)	(124)	(419)
Lease Liabilities	268	140	408
Cash Flow hedges and Fair Value hedges	334	95	429
Unrealised foreign exchange loss	922	(739)	183
Asset retirement obligation	-	3,919	3,919
Others	44	26	70
Less: Deferred tax asset on carried forward losses and unabsorbed depreciation restricted to the extent of deferred tax liability	(25,978)	(8,507)	(34,485)
Total	**1**	**14**	**15**
B. Deferred tax liabilities:			
Intangible assets on acquisition of CDPL	(1,202)	135	(1,067)
Total	**(1,202)**	**135**	**(1,067)**

7.5 Details of unused tax losses:

The amount of unused tax losses for which deferred tax is recognised:

Tax loss carried forward

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Business loss (can be c/f till FY 2026-2027)	2	2	2
Business loss (can be c/f till FY 2027-2028)	2,110	2,110	2,110
Business loss (can be c/f till FY 2028-2029)	3,482	3,482	3,482
Business loss (can be c/f till FY 2029-2030)	17,950	17,950	17,950
Business loss (can be c/f till FY 2030-2031)	17,088	17,088	17,088
Business loss (can be c/f till FY 2031-2032)	14,377	14,377	14,393
Business loss (can be c/f till FY 2032-2033)	14,337	14,306	-
Business loss (can be c/f till FY 2033-2034)	8,381	-	-
Unabsorbed Depreciation (carried forward indefinitely)	324,799	291,348	252,270
	402,526	**360,663**	**307,295**
Deferred tax assets on 7.5 above	**101,308**	**90,772**	**77,340**

8 Other non-current assets

Particulars (Unsecured and considered good)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	25	1	35
Revenue equalization reserve	1,742	897	-
Unamortised contract cost (refer note iii below)	55	97	140
Advance income tax / TDS (net of provisions Rs. 9,317 million (March 31, 2025: Rs. 12,860 million; March 31, 2024: Rs 235 million) (refer note ii below)	1,177	1,688	584
Amount paid under protest (refer note i below)	2,603	10,497	9,366
Prepaid expenses	90	105	9
Total	**5,692**	**13,285**	**10,134**

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Other current assets

Particulars		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good				
Balance with government authorities		8,146	658	843
Revenue equalization reserve		160	16	-
Prepaid expenses		1,362	1,312	992
Advance to vendors		1,649	1,361	525
Unamortised contract cost (refer note iii)		40	41	42
Others		-	-	2
	(A)	**11,357**	**3,388**	**2,404**
Unsecured and considered doubtful				
Advance to vendors		19	19	-
Less: Impairment loss on advances		(19)	(19)	-
	(B)	-	-	-
Total	(A+B)	**11,357**	**3,388**	**2,404**

Note:

i) Amount paid under protest of Rs. 1,508 million (March 31, 2025: Rs 9,462 million; March 31, 2024: Rs 9,119 million) has been indemnified by a party.

ii) Advance Income Tax (refer note above), Current Tax Liability (refer note 15) and Current Tax Assets:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the start of the year	3,481	583	181
Addition on account of Business Combination (refer note 34)	-	3,065	-
Current tax expense	(4,502)	(2,873)	(74)
Income tax Paid (including tax deducted at source)	4,541	3,361	637
Income tax refund	(957)	(675)	(184)
Adjustment of tax relating to earlier year	(16)	20	23
Balance at the end of the year	**2,547**	**3,481**	**583**

(iii) The unamortised contract cost comprises of service charges paid to obtain contracts. CDPL amortises the contract cost over period of contract.

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, considered good	437	417	388
Unsecured, considered good	14,193	14,893	625
Credit Impaired	5,152	3,782	14
	19,782	**19,092**	**1,027**
Less: Allowances for doubtful trade receivables	(5,152)	(3,782)	(14)
Total	**14,630**	**15,310**	**1,013**

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Ageing of Trade Receivables :

Particulars	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good *	10,002	3,823	174	255	23	353	14,630
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	502	1,336	1,228	750	49	3,865
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	79	1,208	1,287
Total	**10,002**	**4,325**	**1,510**	**1,483**	**852**	**1,610**	**19,782**

*Out of Rs. 353 million (more than 3 years), Rs. 153 million is backed by a party through separate arrangement and hence have been considered good.

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good *	10,332	4,562	226	36	0	154	15,310
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	0	8	1,265	1,047	163	7	2,490
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	81	317	894	1,292
Total	**10,332**	**4,570**	**1,491**	**1,164**	**480**	**1,055**	**19,092**

*Out of Rs. 154 million (more than 3 years), Rs. 153 million is backed by a party through separate arrangement and hence have been considered good.

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good*	338	441	43	35	1	155	1013
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	2	6	6	14
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**338**	**441**	**43**	**37**	**7**	**161**	**1,027**

* Out of Rs. 155 million (more than 3 years), Rs. 153 million is backed by a party through separate arrangement and hence have been considered good.

Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Customer X	34%	27%	49%
Customer Z	34%	44%	25%
Customer A	22%	17%	1%
Customer Y	1%	1%	15%

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks in current account	1,168	2,419	944
Fixed deposits with banks with maturity of less than 3 months[#]	7,890	1,168	730
Overnight mutual funds measured at FVTPL (refer note 10.1 below)	6,685	6,603	4,784
Balance in digital payment wallet	58	43	-
Total	**15,801**	**10,233**	**6,458**

[#] Includes Rs 3,200 million (March 31, 2025: Nil; March 31, 2024: Nil) of fixed deposits made out of surplus funds from NCD issued in March 2026 for serving debt of Rs 3,200 million (refer note 14)

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10.1 **Details of overnight mutual funds measured at FVTPL:**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
179,581.11 (March 31, 2025: 244,928.55; March 31, 2024: 220,932.15) units in SBI Overnight fund - Direct Plan - Growth	786	1,017	861
6,705,959.38 (March 31, 2025: 5,987,489.24; March 31, 2024: 2,155,865.15) units in Nippon India Overnight fund - Direct Growth Plan	970	821	277
552,632.10 (March 31, 2025: 363,599.15; March 31, 2024: 234,122.23) units in Axis Overnight fund - Direct Growth	788	491	297
337,012.73 (March 31, 2025: 645,356.92; March 31, 2024: 211,964.21) units in Aditya Birla Sun Life Overnight fund - Growth Direct Plan	491	891	275
76,181.61 (March 31, 2025: 250,595.26; March 31, 2024: 203,924.55) units in HDFC Overnight fund - Direct Plan - Growth Option	304	949	725
221,430.35 (March 31, 2025: 392,203.72; March 31, 2024: 610,853.27) units in ICICI Prudential Overnight fund - Direct Plan - Growth	321	540	788
7,172.90 (March 31, 2025: 813,967.67; March 31, 2024: 507,609.79) units in Kotak Overnight Fund Direct - Growth	10	1,109	648
138,547.42 (March 31, 2025: 224,493.64 ; March 31, 2024: 278,820.73) units in UTI Overnight Fund - Direct Plan	511	785	913
2,396,704.36 (March 31,2025: nil, March 31, 2024: nil) units in Jio Black Rock Liquid Fund - Direct - Growth	2,504	-	-
Total	**6,685**	**6,603**	**4,784**

11 **Bank balances other than covered in cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks having maturity of more than 3 months but less than 1 year (refer note below)	3,407	3,447	130
Total	**3,407**	**3,447**	**130**

i) Fixed deposits with bank of Rs. 114 million (March 31, 2025: Rs. 112 million; March 31, 2024: Rs 104) is restricted for withdrawal, as it is lien against bank guarantee given by the bank on behalf of CDPL or overdraft /loan facility availed from the bank.

ii) Fixed deposits with bank of Rs. 65 million (March 31, 2025: Rs. 20 million; March 31, 2024: Rs 26 million) have been pledged against bank guarantees issued to state governments, other regulatory authorities and others on behalf of SDIL.

iii) Fixed deposits with bank of Rs. 0 (March 31, 2025 Rs. 0 million; March 31, 2024: Nil) have been marked as lien for bank guarantees. Deposits with bank of Rs. 3,213 million (March 31, 2025: Rs. 3,300 million; March 31, 2024: Nil) have been marked as lien for principal and interest servicing as per borrowing agreement with lenders.

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12 Unit capital (refer note 2.2(o))

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid up unit capital			
3,047,400,000 units (March 31, 2025: 3,047,400,000 units; March 31, 2024: 2,603,000,000 units)	327,812	327,812	261,152
Total	**327,812**	**327,812**	**261,152**

12.1 Rights and Restrictions to Unitholders

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust pays distributions in Indian rupees. The distributions can be in the form of return of capital, return on capital and miscellaneous income.

A Unitholder has no equitable or proprietary interest in the Trust Assets and is not entitled to transfer Trust Assets (or any part thereof). A Unitholder's right is limited to the right to require due administration of Trust in accordance with the provision of the Trust Deed and the Investment Management Agreement.

The unitholder(s) shall not have any personal liability or obligation with respect to the trust.

12.2 The details of unit holders holding more than 5% of unit capital:

Name of the Unitholders	Relationship	As at March 31, 2026		As at March 31, 2025	
		No of Units held	Percentage	No of Units held	Percentage
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor (refer note 1)	1,519,200,000	49.85	1,519,200,000	49.85
Anahera Investment Pte. Ltd.	Unitholder	727,600,000	23.88	727,600,000	23.88
BCI IRR India Holdings Inc.	Unitholder	297,800,000	9.77	297,800,000	9.77
Project Holdings Nine (DIFC) Limited	Co-Sponsor	275,000,000	9.02	275,000,000	9.02

Name of the Unitholders	Relationship	As at March 31, 2024	
		No of Units held	Percentage
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor (refer note 1)	1,519,200,000	58.36
Anahera Investment Pte. Ltd.	Unitholder	616,000,000	23.67
BCI IRR India Holdings Inc.	Unitholder	241,400,000	9.27
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	-

12.3 Reconciliation of the units outstanding at the end of reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	(No. of units)	Amount (Rs. In million)	(No. of units)	Amount (Rs. In million)	(No. of units)	Amount (Rs. In million)
Units at the beginning of the year	3,047,400,000	327,812	2,603,000,000	261,152	2,603,000,000	261,152
Issued during the year (refer note 34(c))	-	-	444,400,000	66,660	-	-
Units at the end of the year	**3,047,400,000**	**327,812**	**3,047,400,000**	**327,812**	**2,603,000,000**	**261,152**

12A Contribution

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	240	240	240
Changes in contribution during the year	-	-	-
Total	**240**	**240**	**240**

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13 **Other Equity**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus			
Retained earnings			
At the beginning of the year	(160,063)	(125,854)	(90,387)
Profit for the year	11,066	8,399	11,192
Distribution to unitholders - Return on capital#	(31,338)	(42,603)	(46,660)
OCI impact on remeasurement of defined benefit obligations	(53)	(5)	(0)
Balance at the end of the year (a)	**(180,388)**	**(160,063)**	**(125,854)**
Other Comprehensive Income			
Cash Flow hedge reserve			
At the beginning of the year	(151)	(39)	47
Fair value gain arising on hedging instruments during the year	3,452	112	(37)
Amounts reclassified to Statement of Profit and Loss	(4,249)	(224)	(49)
Balance at end of the year (b)	**(948)**	**(151)**	**(39)**
Cost of hedging			
At the beginning of the year	(2,115)	(1,667)	(1,193)
Changes in the fair value in relation to time-period/ forward elements related hedging instruments	502	(1,110)	(814)
Amounts reclassified to Statement of Profit and Loss	972	662	340
Balance at end of the year (c)	**(641)**	**(2,115)**	**(1,667)**
Total (b+c)	**(1,589)**	**(2,266)**	**(1,706)**
TOTAL (a+b+c)	**(181,977)**	**(162,329)**	**(127,560)**

The distributions made by the Altius InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Altius InvIT under the SEBI InvIT Regulations (refer note VII in the Statement of Net Distributable Cash Flows)

Notes:

(i) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year in SDIL. SDIL has accumulated losses as at March 31, 2026; March 31, 2025 and March 31, 2024.

(ii) Nature and purpose of other reserves

a) Cash flow hedging reserve -

The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.

b) Costs of hedging reserve -

The Group defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

(iii) During the year ended March 31, 2021, the Group had recorded Net current liability of Rs. 8,505 Million towards the working capital adjustment payable to Reliance Jio Infocom Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to acquisition transaction. As at March 31, 2026, net current liability of Rs. 68 Million (As at March 31, 2025 - Rs. 68 million; as at March 31, 2024: Rs. 68 million) was payable to RJIL.
These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.

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14 Non-current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I) Term Loans			
(a) Secured:			
(i) From Banks	122,442	164,689	154,042
Less: Unamortised finance cost	(1,058)	(1,179)	(1,084)
	121,384	**163,510**	**152,958**
(ii) From Others	22,250	22,250	22,250
Less: Unamortised finance cost	(22)	(31)	(41)
	22,228	**22,219**	**22,209**
(II) Redeemable Non Convertible Debentures (Secured)	215,250	188,250	65,250
Less: Unamortised finance cost	(691)	(821)	(97)
	214,559	**187,429**	**65,153**
(III) Redeemable Non Convertible Debentures (Unsecured)	14,500	3,200	3,200
Less: Unamortised finance cost	(52)	(13)	(21)
	14,448	**3,187**	**3,179**
(IV) Senior Secured Notes	44,588	40,396	39,386
Less: Unamortised finance cost	(372)	(457)	(541)
	44,216	**39,939**	**38,845**
(V) Liability component of compound financial instrument			
- Non-cumulative Redeemable Preference shares	185	172	159
Total	**417,020**	**416,456**	**282,503**

Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Commercial Paper (unsecured) (refer note (i) and (ii) below)	-	-	9,500
Less: Unamortised finance cost	-	-	(301)
	-	-	**9,199**
(b) Current maturities of long term debt (secured)	35,342	19,918	20,342
Current maturities of long term debt (unsecured) (refer note 10)	3,200	-	-
Less: Unamortised finance cost	(165)	(16)	-
Total	**38,377**	**19,902**	**29,541**

(i) During the year ended March 31, 2024, the Trust had raised money through issue of listed Commercial Papers carrying face value of Rs. 9,500 million with an issue price aggregating Rs. 8,800 million at 7.95% which was repaid on September 05, 2024.
(ii) During the year ended March 31, 2025, the Trust had raised money through issue of listed Commercial Papers carrying face value of Rs. 8,850 million with an issue price aggregating Rs. 8,800 million at 8.00% which was repaid on September 23, 2024.

Year ended March 31, 2026

(ia) **Secured Loans from Banks and Financial Institutions consist of:**

1. (a) Rs. 37,534 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 6,500 million of loan, Carrying fixed interest rate for 1 years and 9 months from the 10th August 2025 thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
In addition to the security disclosed in note (iv) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.

2. (a) Rs. 4,555 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 1,875 million of loan, carrying fixed interest rate for three years from July 01, 2024 till June 30, 2027. Thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 15,677 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
(d) Rs. 1,379 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.

3. (a) Rs. 8,280 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 1,659 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

4 (a) Rs. 20,800 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 4,875 million of loan, carrying fixed interest rate for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
(e) Rs. 2,275 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
In addition to the security disclosed in note (iv) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

5. (a) Rs. 1,028 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
(b) Rs. 6,091 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
Interest rates on all the above mentioned secured term loans are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 7.37% - 8.15%

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6. (a) Rs. 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
(b) Rs. 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
(c) Rs. 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

7. Rs. 2,024 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (3 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on June 29, 2033, Tranche 3 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on June 10, 2033, Tranche 4 (3 month MCLR) is repayable by way of 31 quarterly instalments ending on June 30, 2033 and Tranche 5 (3 month MCLR) is repayable by way of 32 quarterly instalments ending on October 30, 2034.

8. (a) Rs 5,839 million of outstanding loan at Repo Rate + 2.15% spread repayable in 60 quarterly instalments starting from December 31, 2024 and ending on September 30, 2039.
(b) Rs. 16,021 million of outstanding loan at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039 and
(c) Rs. 1,095 million of outstanding loan at 3M MCLR to be repaid in 53 quarterly instalments as per repayment schedule starting from September 30, 2026 and ending on September 30, 2039

The term loans of Trust are secured by first ranking charge (on a pari-passu basis with common secured parties):
a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from EDIPL, receivables received by the Trust from Summit, all amounts due and payable by EDIPL to the Trust in relation to any inter-corporate loan and identified bank accounts.
b. by way of hypothecation, over all present and future movable assets of EDIPL; and
c. pledge over 100% equity shares issued by EDIPL.
Additionally, the term loans in (a) and (b) above are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

(ib) **Secured Redeemable Non-Convertible Debentures of SDIL consist of:**

Terms of Loan	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Secured, redeemable, listed and rated non-convertible debentures	15,000	1,000,000	6.59 % p.a.	June 16, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	6,500	1,000,000	7.40% p.a.	September 28, 2028	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	7.62% p.a.	November 22, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	8.05% p.a.	May 31, 2027	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	12,000	1,000,000	8.44% p.a.	November 02, 2032	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	52,500	100,000	8.19% p.a.	November 01, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	65,000	100,000	8.06% p.a.	January 29, 2029	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	60,000	100,000	7.89% p.a.	May 01, 2029	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	95,000	100,000	7.87% p.a.	March 15, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	100,000	100,000	7.58% p.a	October 30, 2031	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	147,500	100,000	7.31% p.a*	May 04 2035 - 30% May 06 2035 - 30% May 04 2040 - 40%	Redeemable in 3 instalment at par
Secured, redeemable, listed and rated non-convertible debentures	90,000	100,000	7.15% p.a	August 5, 2032	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	45,000	100,000	7.11% p.a	November 6, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	70,000	100,000	7.45% p.a	January 30, 2036	Redeemable at single instalment at par

* The Anchor investor has the right to reset the coupon at the end of 10 years from the date of allotment. Further there is a call option excercisable by the issuer within 120 days from such Coupon Reset Date if the revised coupon is not acceptable to the issuer.

(ic) **Secured Redeemable Non-Convertible Debentures of Trust consist below:**

1. 8.00% payable quarterly, 185,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 18,500 million redeemable at single instalment at par on August 30, 2034.

2. 9.99% payable quarterly, 624,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 62,400 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 9, 2029.

3. 9.99% payable quarterly, 166,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 16,600 million. The redemption will be in three instalments as 27.8% of the Debentures on September 9, 2027, 50.6% of the Debentures on September 9, 2028, 21.5% of the Debentures on September 10, 2029.

4. 7.45% payable quarterly, 120,000 redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs. 12,000 million. The redemption will be in single instalment at par on April 20, 2035.

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):
a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
b. by way of hypothecation, over all present and future movable assets of Elevar; and
c. pledge over 100% equity shares issued by Elevar.
Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

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(id) **Unsecured Redeemable Non-Convertible Debentures of Trust consist below:**

1. 8.40% payable quarterly, 32,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 100,000 each aggregating Rs.3,200 million redeemable at single instalment at par on December 18, 2026. Further, there is a put/call option exercisable by either party by giving a 60 days prior notice wherein debentures may be redeemed at par on June 19, 2026. Subsequent to the year ended March 31, 2026, the Trust has exercised the call option on April 13, 2026.
2. 7.50% payable quarterly, 145,000 senior, redeemable, listed and rated non-convertible debentures of a nominal value of Rs 100,000 each aggregating Rs 14,500 million redeemable at single instalment at par on March 09, 2033.

(ii) SDIL had issued offshore USD 500 million (outstanding as on March 31, 2026 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million (as on March 31, 2026 - Rs 44,588 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, SDIL has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(iii) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 185 million as on March 31, 2026 (Rs. 172 million as on March 31, 2025).

(iv) All term loans from banks and financial institutions, INR external commercial borrowings as mentioned in (ia), Secured Redeemable Non-Convertible Debentures as mentioned in (ib) and Senior Secured Notes as mentioned in (ii) of SDIL are secured by first ranking pari passu charge by way of hypothecation on the following assets:
(a) All movable fixed assets (present and future) of SDIL;
(b) All current assets (present and future) of SDIL; and
(c) All rights of SDIL under the Material Documents.

Year ended March 31, 2025

(ia) **Secured Loans from Banks and Financial Institutions consist of:**

1. (a) Rs. 37,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 7,500 million of loan, Carrying fixed interest rate for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.

2. (a) Rs. 8,763 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 3,750 million of loan, carrying fixed interest rate for three years from July 01, 2024 till June 30, 2027. Thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 18,089 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
(d) Rs. 1,591 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 2023.
(e) Rs 10 million of loan repayable till October 13, 2037 in 49 consecutive quarterly instalments starting from September 30, 2025.

3. (a) Rs. 13,478 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 3,974 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

4. (a) Rs. 11,250 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 7,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 5,250 million of loan, repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
(d) Rs. 5,625 million of loan, carrying fixed interest rate for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
(e) Rs. 2,625 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

During the previous year w.e.f, July 1, 2023, HDFC Limited was merged into HDFC Bank Limited on account of which the loan taken from HDFC Limited is disclosed under Secured term loan from banks in the current year and in the previous year.

5.(a) Rs. 4,499 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 1,539 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
(c) Rs. 7,029 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
Interest rates on the secured term loans mentioned in note 1 to 5 above are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.29% - 8.72%

6. Rs. 2,051 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (3 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (3 month MCLR) is repayable by way of 22 quarterly instalments ending on December 29, 2028, Tranche 3 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on October 10, 2029 and Tranche 4 (3 month MCLR) is repayable by way of 20 quarterly instalments ending on September 30, 2030.

7. (a) Rs. 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
(b) Rs. 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
(c) Rs. 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

8. (a) Rs. 9,429 million outstanding loans which are at Repo Rate + 2.15% spread to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.
(b) Rs. 26,003 million outstanding loans which are at 3M MCLR to be repaid in 60 quarterly instalments as per repayment schedule starting from December 31, 2024 and ending on September 30, 2039.
(c) The term loans are secured by first ranking charge (on a pari-passu basis with common secured parties):
a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
b. by way of hypothecation, over all present and future movable assets of Elevar; and
c. pledge over 100% equity shares issued by Elevar.
Additionally, the term loans are solely secured by first ranking exclusive fixed charge way of hypothecation over Debt Service Reserve Account (DSRA) deposits and DSRA accounts.

(iia) **Secured Redeemable Non-Convertible Debentures of SDIL consist below:**

Terms of Loan	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Secured, redeemable, listed and rated non-convertible debentures	15,000	1,000,000	6.59 % p.a.	June 16, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	6,500	1,000,000	7.40% p.a.	September 28, 2028	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	7.62% p.a.	November 22, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	8.05% p.a.	May 31, 2027	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	12,000	1,000,000	8.44% p.a.	November 02, 2032	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	52,500	100,000	8.19% p.a.	November 01, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	65,000	100,000	8.06% p.a.	January 29, 2029	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	60,000	100,000	7.89% p.a.	May 01, 2029	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	95,000	100,000	7.87% p.a.	March 15, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	100,000	100,000	7.58% p.a	October 30, 2031	Redeemable at single instalment at par

(iib) **Unsecured Redeemable Non-Convertible Debentures of Trust consist below:**

Terms of Loan	Interest frequency	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Unsecured, redeemable, listed and rated non-convertible debentures	Quarterly	32,000	100,000	8.40% p.a.	December 18, 2026*	Redeemable at single instalment

*There is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

(iic) **Secured Redeemable Non-Convertible Debentures of Trust consist below:**

Terms of Loan	Interest frequency	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Secured, redeemable, listed and rated non-convertible debentures	Quarterly	185,000	100,000	8.00% p.a.	August 30, 2034	Redeemable at single instalment
Secured, redeemable, listed and rated non-convertible debentures	Quarterly	624,000	100,000	9.99% p.a.	a. 27.8% of the Debentures on September 9, 2027, b. 50.6% of the Debentures on September 9, 2028, c. 21.5% of the Debentures on September 9, 2029.	Redeemable in three instalments at par
Secured, redeemable, listed and rated non-convertible debentures	Quarterly	166,000	100,000	9.99% p.a.	a. 27.8% of the Debentures on September 9, 2027, b. 50.6% of the Debentures on September 9, 2028, c. 21.5% of the Debentures on September 10, 2029.	Redeemable in three instalments at par

The security cover on the above NCDs exceeds 100 % of the principal and interest accrued amount on the said NCDs. The NCDs are secured by first ranking charge (on a pari-passu basis with common secured parties):
a. by way of hypothecation, over inter alia the receivables received or receivable by the Trust from Elevar, receivables received by the Trust from Summit, all amounts due and payable by Elevar to the Trust in relation to any inter-corporate loan and identified bank accounts.
b. by way of hypothecation, over all present and future movable assets of Elevar ; and
c. pledge over 100% equity shares issued by Elevar.

Additionally, the NCDs are solely secured by first ranking exclusive fixed charge way of hypothecation over Interest Service Reserve Account (ISRA) deposits and ISRA accounts.

(iii) SDIL has issued offshore USD 500 million (outstanding as on March 31, 2025 - USD 472.63 million) Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million (as on 31st March 2025 - Rs 40,396 million). The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(iv) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 172 million as on March 31, 2025 (Rs. 159 million as on March 31, 2024).

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v) All the term loans from banks as mentioned in (i)(1) to (i)(5), Secured Redeemable Non-Convertible Debentures as mentioned in (iia), INR External Commercial Borrowings as mentioned in (i)(7)and Senior Secured Notes as mentioned in (iii) are secured by first ranking pari passu charge by way of hypothecation on the following assets:
(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents.

Year ended March 31, 2024

(i) Secured Loans from Banks and Financial Institutions consist of:

1. (a) Rs. 42,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 8,500 million of loan, carrying fixed rate of interest for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 8,500 million of loan, carrying fixed rate of interest for 3 years and 3 months from the date of drawdown thereafter variable rate, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.

2. (a) Rs. 11,561 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 4,214 million of loan, carrying fixed interest rate for three years from date of first disbursement or June 30, 2024. From July 01, 2024 interest rate will be variable and repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 2,795 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(d) Rs. 20,501 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
(e) Rs. 1,803 million of loan, repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 23.

3. (a) Rs. 16,746 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 4,503 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

4 (a) Rs. 10,200 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 8,500 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(c) Rs. 5,950 million of loan, carrying fixed interest rate for next 3 years from the date of drawdown and variable interest rate thereafter until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
(d) Rs. 6,375 million of loan, carrying fixed interest rate for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
(e) Rs. 2,975 million of loan, repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
(f) Rs. 2,550 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

During FY 2023-24 W.e.f, July 1, 2023, HDFC Limited is merged into HDFC Bank Limited on account of which the loan taken from HDFC Limited is disclosed under Secured term loan from banks in the current year.

5.(a) Rs. 5,100 million of loan, repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
(b) Rs. 1,744 million of loan, repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
(c) Rs. 7,968 million of loan, repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

Interest rates on the secured term loans mentioned in note 1 to 5 above are linked to internal or external benchmark rates plus spreads as may be stipulated by banks from time to time. Blended cost of borrowing for each bank is in the range of 8.49% - 9.00%

6. Rs. 1,668 million of loan is secured by exclusive charge on present and future receivable, current assets and moveable plant and equipment of CDPL. The tranche 1 of loan (6 month marginal cost of funds based lending rate ("MCLR")) is repayable by way of 60 monthly instalments starting from the month following the month of first disbursement of loan ending on October 5, 2026, Tranche 2 (6 month MCLR) is repayable by way of 22 quarterly instalments ending on December 29, 2028 and Tranche 3 (6 month MCLR) is repayable by way of 20 quarterly instalments ending on October 10, 2029.

7. (a) Rs. 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
(b) Rs. 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
(c) Rs. 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

(iia) Secured Redeemable Non-Convertible Debentures of SDIL consist below:

Terms of Loan	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Secured, redeemable, listed and rated non-convertible debentures	15,000	1,000,000	6.59 % p.a.	June 16, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	6,500	1,000,000	7.40% p.a.	September 28, 2028	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	7.62% p.a.	November 22, 2030	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	10,000	1,000,000	8.05% p.a.	May 31, 2027	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	12,000	1,000,000	8.44% p.a.	November 02, 2032	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	52,500	100,000	8.19% p.a.	October 31, 2026	Redeemable at single instalment at par
Secured, redeemable, listed and rated non-convertible debentures	65,000	100,000	8.06% p.a.	January 29, 2029	Redeemable at single instalment at par

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(iib) Unsecured Redeemable Non-Convertible Debentures of Trust consist below:

Terms of Loan	Interest frequency	No. of debentures	Nominal Value per debenture (in Rs.)	Rate of Interest	Due date of redemption	No. of instalment
Unsecured, redeemable, listed and rated non-convertible debentures	Quarterly	32,000	100,000	8.40% p.a.	December 18, 2026*	Redeemable at single instalment

*There is a put/call option exercisable by either party by giving a 60 day prior notice wherein debentures may be redeemed at par on June 19, 2026.

(iii) SDIL has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Group has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During the previous year, the Group had bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (Rs. 39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

(iv) SDIL had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 159 million as on March 31, 2024 (Rs. 147 million as on March 31, 2023).

(v) All the term loans from banks and financial institutions as mentioned in (i)(1) to (i)(5), Secured Redeemable Non-Convertible Debentures as mentioned in (iia), INR External Commercial Borrowings as mentioned in (i)(7) and Senior Secured Notes are secured as mentioned in (iii) by first ranking pari passu charge by way of hypothecation on the following assets:

(a) All movable fixed assets (present and future) of the borrower;
(b) All current assets (present and future) of the borrower; and
(c) All rights of the borrower under the Material Documents.

15 Current Tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for tax (net of advance tax Rs. 93 million (March 31, 2025: Rs. Nil; March 31, 2024: Rs. 1 million)	7	-	1
Total	**7**	**-**	**1**

16 Provisions: Non-current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity and leave encashment (refer note 31)	583	340	78
Asset retirement obligation (Refer note 30 (A))	20,941	20,734	15,571
Total	**21,524**	**21,074**	**15,649**

Provisions: Current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provisions for gratuity and leave encashment (refer note 31)	58	39	9
Provision for contingencies (Refer note 30 (B))	9,839	9,574	-
Total	**9,897**	**9,613**	**9**

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME)	1,203	1,322	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,052	13,163	7,468
Total	**17,255**	**14,485**	**7,494**

A. Dues to micro, small and medium enterprises as defined under the MSMED Act, 2006:
Below is the Group outstanding dues to the micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). The identification of micro and small enterprises is based on information available with the management.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Principal amount due to micro and small enterprises	291	162	57
b. Interest due on above	285	281	1
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	484	289	-
d. The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	1	1	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year.	7	38	1
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	277	242	-

Note: Rs. 180 million (March 31, 2025: 16 million; March 31, 2024: 32 million) to micro and small enterprises included in other current financial liabilities.

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B. Ageing of undisputed Trade Payables:

As at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction					Total
	Accruals	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	812	97	5	1	12	927
(ii) Others	12,004	2,446	390	225	578	15,643
(iii) Disputed dues – MSME	-	34	80	20	142	276
(iv)Disputed dues - Others	251	5	3	3	147	409
Total	**13,067**	**2,582**	**478**	**249**	**879**	**17,255**

As at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Accruals	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	901	49	1	6	4	961
(ii) Others	10,395	1,515	327	223	511	12,971
(iii) Disputed dues – MSME	-	35	80	34	212	361
(iv)Disputed dues - Others	113	5	4	3	67	192
Total	**11,409**	**1,604**	**412**	**266**	**794**	**14,485**

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Accruals	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) MSME	2	5	18	0	1	26
(ii) Others	6,388	644	131	103	202	7,468
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**6,390**	**649**	**149**	**103**	**203**	**7,494**

18 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives - Call options	-	-	765
Call option written for shares of SDIL (refer note (i) below)	4,547	3,913	3,397
Derivatives - options & swaps	-	502	161
Security deposit	11,200	18,159	15,700
Others	143	167	188
Total	**15,890**	**22,741**	**20,211**

Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Derivatives - Call options	-	-	307
Derivatives - options & swaps	1,200	1,194	410
Interest accrued but not due	1,264	1,396	1,229
Security deposit	7,355	375	170
Capital creditors	806	542	232
Others	46	47	51
Total	**10,671**	**3,554**	**2,399**

Note:
(i) On August 31, 2020, the Trust acquired balance 49% of the equity shares of SDIL from Reliance Industries Limited ("RIL") by entering into a Shareholder and Option Agreement ('SHOA') (entered as part of the aforesaid acquisition by Trust). As per the SHOA, RIL shall be entitled (but not obligated) to require the Trust to sell to RIL (or RIL nominee, if applicable), the shares of SDIL at lower of Rs. 2,150 million or fair market value of shares. This call option liability was recognised on the date of acquisition by Trust amounting to Rs. 2,020 million with a corresponding debit to retained earnings. The valuation of the option is carried out by independent party as at balance sheet date. Refer note 27 for fair value loss on call option recognized during the year.

19 Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Income (discount on security deposit received)	171	210	129
Unearned revenue	327	80	-
Advances from customer	-	2	97
Total	**498**	**292**	**226**

Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	3,949	3,334	1,465
Deferred Income (discount on security deposit received)	42	54	39
Unearned revenue	121	15	-
Advances from customer	3,052	2,153	593
Other liabilities (refer note 13(iii))	68	68	68
Total	**7,232**	**5,624**	**2,165**

20 Revenue from operations

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Infrastructure provisioning fee (IP Fees) (refer note 38 & 5B(ii))	129,736	102,305	63,952
Energy and other recoveries	111,914	92,235	64,823
Total	**241,650**	**194,540**	**128,775**

21 Interest Income

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest income on:			
Fixed deposits	396	696	194
Income tax refund	217	37	27
Security deposits	175	63	38
Capital advance	-	-	2,275
Delayed payment from operators	1	22	-
Total	**789**	**818**	**2,534**

22 Other income

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gain on Sale of Mutual Fund and net gain on fair valuation of Mutual Fund	612	451	635
Gain on settlement of contingent consideration (refer note below)	-	-	1,561
Liabilities / Provision no longer required written back	680	275	-
Gain on retirement of right-of-use assets (net)	233	29	-
Gain on sale / discard of property, plant and equipment and CWIP	183	-	-
Ineffectiveness on derivatives designated as cashflow hedge	76	107	-
Other income	38	17	4
Total	**1,822**	**879**	**2,200**

Note: On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust. The aggregate carrying value of contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million was Rs. 3,962 million payable to the sellers of CDPL as at March 31, 2023 on account of the purchase price for the acquisition of CDPL. In December 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration has resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income.

23 Network operating expenses

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Energy Charges	89,647	71,071	46,105
Rent	24,551	22,103	20,114
Repairs and maintenance	17,107	14,457	10,971
Other network related expense	155	130	56
Total	**131,460**	**107,761**	**77,246**

24 Employee benefits expense

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Salaries and wages	2,866	2,211	1,248
Contribution to provident fund and other funds (refer note 31)	111	75	36
Staff welfare expenses	86	64	37
Gratuity (refer note 31)	66	35	14
	3,129	**2,385**	**1,335**
Less : Project expenditure capitalised	(92)	(53)	-
Total	**3,037**	**2,332**	**1,335**

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25 Finance Costs

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on:			
Borrowings	35,038	30,840	23,391
Lease liabilities	5,884	3,315	107
Security Deposit	52	38	33
Mobilisation Advance	1	14	32
Asset retirement obligation	405	102	-
Others	3	7	7
Exchange loss (attributable to finance cost)	-	784	571
Other borrowing cost	1,513	1,199	860
Total	**42,896**	**36,299**	**25,001**

26 Depreciation and amortisation expense

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	29,888	25,278	16,232
Amortisation of right to use assets (refer note 5A)	13,029	7,542	263
Amortisation of intangibles assets (refer note 4A)	3,060	1,904	552
Total	**45,977**	**34,724**	**17,047**

27 Other expenses

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Rates and taxes	493	194	13
Investment Management fees (refer note 28)	227	100	28
Project Management fees (refer note 28)	44	30	26
Trustee fees	4	2	2
Audit fees	120	87	46
Valuation fees	3	5	3
Listing fee	3	10	1
Rating fee	80	75	35
Insurance and Security Fees	143	75	11
Legal and professional fees	747	769	764
Ineffectiveness on derivatives designated as cashflow hedge	-	-	2
Information technology expenses	2,247	994	29
Impairment of property, plant and equipment, network intangibles and right of use assets	293	732	-
Loss on sale / discard of property, plant and equipment and CWIP	-	55	10
Rent expenses	41	27	24
Travelling expenses	274	190	98
Fair value loss on call option (refer note 18)	634	516	443
Impairment loss on trade receivables (which includes write off of Rs. Nil (March 31, 2025: Rs 12 million; March 31, 2024: Rs. Nil)	1,370	1,266	2
Provision for doubtful advances and write-off	38	5	-
Corporate Social Responsibility (CSR) expenses	297	177	6
Provision for contingencies (net of expected recovery)	26	148	-
Miscellaneous expenses	449	426	243
Total	**7,533**	**5,883**	**1,786**

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28 Fees payable to Investment Manager and Project Manager

I. Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 24 million per annum (excluding GST). Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of the Trust, appointment and remuneration of staff, independent director, transaction expenses incurred with respect to investing, monitoring and disposing off the investment of the Trust. Further w.e.f. September 12, 2024, pursuant to the amendment to the Investment Management Agreement, the Investment Management fee has increased to Rs. 30 million per annum (excluding GST) payable by Trust and a variable amount of the cost of services payable by the SPVs/Holdcos in the proportion as may be mutually agreed.

Brookfield India Infrastructure Manager Private Limited ("BIIMPL / erstwhile Investment Manager") had resigned as the Investment Manager of the Trust vide letter dated September 29, 2023 but continued in its capacity till close of business hours on December 11, 2023. W.e.f. December 12, 2023, BIP India Infra Projects Management Services Private Limited has been appointed as the Investment Manager of the Trust pursuant to the approval from SEBI vide letter dated December 11, 2023. Pursuant to the approval granted by Ministry of Corporate Affairs, the name of the Investment Manager has been changed from "BIP India Infra Projects Management Services Private Limited" to "Data Link Investment Manager Private Limited" w.e.f. June 20, 2024.

II. Pursuant to Project Management Agreement, the Project Manager for SDIL is entitled to a project management fee of Rs. 20 million per annum exclusive of GST.

III. Pursuant to Project Management Agreement, the Project Manager for CDPL was entitled to a project management fee of Rs. 2 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CDPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the year ended March 31, 2026, project management fee of Rs. 2 million has been recognised (year ended March 31, 2025: Rs. 2 million, year ended March 31, 2024: Rs. 2 million)

IV. Pursuant to Project Management Agreement, the Project Manager for RDIPL is entitled to a project management fee of Rs. 0.1 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of RDIPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, RDIPL has a waiver on such fees (year ended March 31, 2025: Nil and year ended March 31, 2024: Nil)

V. Pursuant to Project Management Agreement, the Project Manager for CVNPL is entitled to a project management fee of Rs. 0.5 million per annum exclusive of GST. W.e.f. October 01, 2024, the Project Manager of CVNPL is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. However in the current year, since there is no operation, CVNPL has a waiver on such fees (year ended March 31, 2025: Nil and year ended March 31, 2024: Nil)

VI. Pursuant to Project Management Agreement, the Project Manager for Elevar is entitled to a project management fee of the cost of services (as may be mutually agreed among the relevant parties) + 10%. During the year ended March 31, 2026, project management fee of Rs. 18 million has been recognised (year ended March 31, 2025: Rs. 4 million, year ended March 31, 2024: Not applicable)

29 Statement of Earnings Per Unit

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net profit after Tax as per Statement of Profit and Loss attributable to Unitholders (Rs. in Million)	11,066	8,399	11,192
Units outstanding (No. in Million)	3,047	3,047	2,603
Weighted average number of units outstanding for computation of basic and diluted earnings per unit (No. in Million)	3,047	2,856	2,603
Earnings per unit			
- for Basic (Rs.)	3.63	2.94	4.30
- for Diluted (Rs.)	3.63	2.94	4.30

30 (A) Provision for Assets retirement obligation (ARO):

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof. The provision represents the Group's best estimate of the amount that may be required to settle the obligation. The provisions are expected to be settled at the end of the respective contact terms. No recoveries are expected in respect of the same.

Movement in assets retirement Obligation (ARO)

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
At beginning of the year	20,734	15,571	13,654
Add: Addition on account of Business Combination (refer note 34)	-	5,186	-
Add: Provided during the year	90	305	1,917
Add: Finance Costs during the year	405	102	-
Less: Reversal during the year (net)	(68)	(42)	-
Less: Reversal due to change in estimates	(220)	(388)	-
At end of the year	**20,941**	**20,734**	**15,571**

(B) Provision for contingencies:

Provision for contingencies represents probable outflow of resources for matters under litigation (including litigation for property taxes [refer note 32(vi)]. The following table sets forth the movement in provisions:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
At beginning of the year	9,574	-	-
Addition on account of Business Combination (refer note 34)	-	9,372	-
Add: Additions during the year (gross of estimated recovery) *	1,327	807	-
Less: Reversal during the year	(934)	(432)	-
Less: Utilised during the year	(128)	(173)	-
At end of the year	**9,839**	**9,574**	-

* Includes provision towards purchase of property, plant and equipment Rs. Nil million (March 31, 2025: Rs. 312 million; March 31, 2024: Rs. Nil)

31 As per Indian Accounting Standard 19 "Employee benefits" the disclosures as defined are given below:

Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Employer's contribution to Provident Fund	108	72	36

Defined benefit plan:- The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the Payment of Gratuity Act, 1972. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is partially funded by the Group. Such liability is included in salaries, wages and bonus.

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I) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Defined benefit obligation at beginning of the year	301	39	24
Addition on account of Business Combination	-	244	-
Current service cost	46	24	13
Interest cost	23	12	2
Liability transferred out/paid	(54)	(27)	(1)
Liability transferred in	-	3	-
Past service cost	106	-	-
Actuarial (gain) / loss	72	6	0
Defined benefit obligation at year end	**494**	**301**	**39**

II) Reconciliation of fair value of assets and obligations

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Fair value of plan assets	31	28	-
Present value of obligation	494	301	39
Amount recognised in Balance Sheet	**463**	**273**	**39**

III) Expenses recognised during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
In Statement of Profit and Loss			
Current service cost	46	24	13
Interest cost	23	12	2
Past service cost	106	-	-
Expected return on Plan assets	(2)	(1)	-
Total	**173**	**35**	**15**
In Other Comprehensive Income			
Actuarial loss / (gain)	72	6	0
Net cost	**245**	**41**	**15**

IV) The actuarial liability for compensated absences as at March 31, 2026 is Rs. 178 million (March 31, 2025: Rs. 107 million; March 31, 2024: Rs. 48 million).

V) Actuarial assumptions

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal rate	0.3% to 19.16%	0.50% to 25.00%	3.11% to 12%
Retirement age (years)	60 to 65	60 to 65	65
Discount rate (per annum)	7.15% to 7.20%	6.60% to 6.70%	7.20% to 7.22%
Rate of escalation in salary (per annum)	7.50% to 8.00%	7.00% to 7.50%	7% to 8%

VI) Maturity profile

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Average expected future working life (years)	8.37 to 19.69	6.95 to 25.93	7.50 to 26.21
Weighted average duration (years)	8 to 10	8 to 11	8 to 10
Expected future cashflows			
Year 1	40.05	24.45	0.74
Year 2	39.26	22.76	3.34
Year 3	45.55	26.49	3.57
Year 4	43.91	30.16	4.83
Year 5	52.02	24.09	3.72
Year 6 to year 10	238.02	132.56	15.82
Above 10 years	514.77	317.42	30.72

VII) Sensitivity analysis

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Discount rate			
a. Discount rate - 100 basis points	535	327	40
a. Discount rate - 100 basis points impact (%)	8.26%	8.62%	2.70%
b. Discount rate + 100 basis points	455	276	34
b. Discount rate + 100 basis points impact (%)	(8.05%)	(8.50%)	(13.73%)
Salary increase rate			
a. rate - 100 basis points	454	276	33
a. rate - 100 basis points impact (%)	(8.06%)	(8.50%)	(13.80%)
b. rate + 100 basis points	534	326	40
b. rate + 100 basis points impact (%)	8.04%	8.57%	2.59%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

These plans typically expose the Group to actuarial risks such as: interest rate risk, salary escalation risk and liquidity risk.

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Interest rate risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the benefit and will thus result in an increase in the value of the liability.
Salary escalation risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Liquidity Risk	This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

32 Contingent liabilities and Commitments:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Contingent liabilities			
Claims against the Group not acknowledged as debt			
I Income Tax [refer (iii) below]	956	956	-
II Indirect Tax :			
-Sales Tax / VAT [refer (iv) below]	2,445	2,452	-
-GST [refer (i) and (v) below]	10,200	18,743	7,526
III Other legal matters (Civil, criminal and writ petition)	2,758	2,822	-
IV Property Taxes and Municipal Charges	refer (ii) and (vi) below	refer (ii) and (vi) below	refer (ii) below

The Group has reviewed the aforesaid liabilities and does not foresee any provision required in this respect at this stage.

For the year ended March 31, 2026:

Notes for SDIL:

(i) GST matters:

GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to March 31, 2026 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other operating expenditure. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana, Karnataka and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also SDIL has received orders from the GST authorities in the state of Chhattisgarh for input tax credit mismatches against which SDIL has filed the appeal.

During the current year, the company has received a favourable order from the Commissioner (Appeals) Customs, CGST, & Central Excise wherein the demand of Rs. 3,952 million as per the DGGI order (PAN India order disallowing Input Tax Credit (ITC) claimed by the company for tower and foundation) has been dropped. Consequently, the management expects favourable orders on similar matters for demands with other GST authorities aggregating Rs. 3,306 million which have been reassessed as remote.

During the current year, the Company has received demand order of Rs 34 million from West Bengal GST authorities for FY 2019-20 to FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company will file an appeal before the first appellate authority before the due date.

During the current year, the Company has received demand order of Rs 0.58 million from Andhra Pradesh GST authorities for FY 2021-22 for differences in ITC reported in GSTR 3B and that reflecting in GSTR 2A. The Company has filed an appeal before the first appellate authority.

Contingent liability as at March 31, 2026 is Rs. 4,862 million.

SDIL is indemnified by a party for these demands except for Rs. 1,119 million.

(ii) Municipal Tax :

SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii) Income Tax cases represent amount demanded for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 (as at March 31, 2025 : for AY 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) from the Company. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT) (March 31, 2025: Rs. 956 million)

(iv) Sales tax/VAT/Entry tax demand mainly relate to issues of applicability, submission of relevant forms etc.

(v) GST matters aggregating Rs. 5,299 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,264 million net of expected recovery of Rs. 5,149 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 5,158 million.

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For the year ended March 31, 2025:

Notes for SDIL:

(i) GST matters:

GST matters aggregating Rs 13,143 million represent demand orders received during the period from April 1, 2019 to May 19, 2025 in relation to disallowances of input tax credit utilised on Tower and Foundation, tower equipments and other operating expenditure. The orders have been issued by GST authorities from various states and DGGI Mumbai for PAN India. SDIL have also filed Special Leave Petition before Supreme Court against order passed by Patna High Court for FY 2019-20. Additionally, the GST authorities in the state of Tamil Nadu, Delhi, Telangana and Kerala have issued orders for other input tax credit mismatches. SDIL has filed appeal against all the above orders. Also, during the year and up till the date of signing the financial statements, SDIL has received orders from the GST authorities in the state of Telangana, Karnataka, Maharashtra and Chhattisgarh for input tax credit mismatches against which SDIL is in the process of filing appeal.

SDIL is indemnified by a party for these demands except for Rs. 2,869 million.

(ii) Muncipal tax:

SDIL based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective authorities, SDIL would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

Notes for Elevar:

(iii) Income Tax cases represent amount demanded aggregating Rs. 956 million for assessment years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 from Elevar. The amount relates to various matters relating to deductions of tax at source, depreciation claim and minimum alternate tax (MAT).

(iv) Sales tax/VAT demand aggregating Rs. 2,452 million mainly relate to issues of applicability, submission of relevant forms etc.

(v) GST matters aggregating Rs. 16,815 million represents show cause notices and/ or demands received in relation to disallowances of input tax credit taken on certain tower equipment and mismatch in input tax credit pertaining to earlier years.

During the year, Hon'ble Delhi High Court has quashed the show cause notice issued by DGGI, Ghaziabad for denial of Input tax credit ('ITC') on passive infrastructure assets i.e. DG sets, Battery banks, air conditioners etc aggregating Rs 11,242 million. Consequently, contingent liability has been reduced by the aforesaid amount.

(vi) In the matter of levy of property tax on towers, the Hon'ble Supreme Court (SC) of India, on December 16, 2016, set aside the judgement of Gujarat High Court and clarified that, though tower is certainly not a 'building' in common parlance, but for purposes of taxes on lands and buildings, tower will be building and thus tower is amenable to property tax.

At the same time, the Hon'ble SC allowed the Companies to go back to appropriate forums to agitate the issue of retrospectively and quantum, thus allowing the Company a window to legally object to the demands of the municipalities. Elevar considers the exposure of these amounts as not quantifiable mainly in view of the retrospective application and method of computation. However, Elevar has recorded the estimated provision for Property Tax and Municipal Charges at the end of the period Rs. 4,223 million net of expected recovery of Rs. 4,911 million as per Master Service Agreement (MSA) in respect of these contingencies.

(vii) In respect of the aforesaid contingent liabilities pertaining to Elevar (listed in (iii) to (vi) above), Elevar and the Trust is indemnified by a party to the extent of Rs. 5,159 million.

For the year ended March 31, 2024:

(i) During the previous year, the Group received demand orders for financial year 2019-2020 and 2020-2021 of Rs. 1,057 million and Rs. 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by the Group. The Group had disputed the aforesaid disallowance. Against the demand for the year 2019-2020, the Group had filed a writ petition before the Patna High court and the same was dismissed in the current year. During the current year, the Group has filed Special Leave Petition ("SLP") before Supreme court. Against the demand for the year financial year 2020-2021, the Group had filed an appeal before the Appellate authority which was rejected in the current year. The Group will file appeal before second appellate authority once the same is constituted.

During the current year, the Group has received demand order of Rs 616 million and 533 million for financial year 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the Group. The Group has filed appeal before first appellate authority for both the years on January 30, 2024 and January 27, 2024 respectively.

Further the Group has also received demand orders of Rs. 1,694 million and Rs. 2,253 million for the financial year 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Group. The Group has filed an appeal before the first Appellate authority for both the years on August 11, 2023.

During the current year, the Group has received order from Tamil Nadu GST authorities for financial year 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by the Group. The total demand is Rs 288 million. The company has filed an appeal before the first appellate authority on August 29, 2023.

The Group has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. The Group is indemnified by a party for these demands except for Rs. 1,134 million.

ii) Municipal Tax :

The Group based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.

Further, in the event these levies are confirmed by the respective authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

iii) The Trust does not have any contingent liabilities as on March 31, 2024.

Commitments:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	1,828	1,673	145
Other Commitments related to bank guarantee	497	489	370

The Group's network operating expenses include repairs and maintenance for which the Group has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by service provider.

Board of Directors of Data Link, acting in its capacity as Investment Manager of Trust, at its meeting held on January 4, 2024 had approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. Elevar and the acquisition was completed on September 12, 2024 (refer note 34(c)) (March 31, 2026: Rs Nil, March 31, 2025 : Rs. Nil; March 31, 2024 : Rs. 165 billion).

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33 Related Party Disclosures:

I List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"
List of related parties with whom transactions have taken place and relationships :

i) Name of Related Party	**Relationship:**
Entities which exercise control on the Group	
Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
BIF IV India Holdings Pte. Ltd.	Intermediate Parent
BIF IV Jarvis India Pte. Ltd.	Immediate Parent

Members of same group
Equinox Business Parks Private Limited (till September 05, 2025)
Pipeline Infrastructure Limited
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)
Schloss Udaipur Private Limited
Schloss Chennai Private Limited
Schloss Bangalore Limited
Schloss Chanakya Private Limited
Good Time Real Estate Development Private Limited
Kinetic Holding 1 Pte Limited
JPFL Films Private Limited
Aerobode One Private Limited
Arliga Ecoworld Infrastructure Private Limited
Shantiniketan Properties Private Limited
Seaview Developers Private Limited
Arliga Azure Projects Private Limited
Arliga Ecoworld Business Park Private Limited
Arliga 45Icon Business Parks Private Limited
COWRKS India Private Limited

II List of Additional Related Parties as per regulation 2(1)(zv) of the SEBI InvIT Regulations
A. Related Parties of Trust with whom transactions have taken place and relationships

BIF IV Jarvis India Pte. Ltd	Immediate Parent / Co-Sponsor
Project Holdings Nine (DIFC) Limited	Co-Sponsor (w.e.f. May 16, 2024)
Reliance Industrial Investments and Holdings Limited	Co-Sponsor (till December 12, 2024)
Brookfield India Infrastructure Manager Private Limited	Investment Manager (till December 11, 2023) ("Erstwhile Investment Manager") (refer note 1)
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager (w.e.f. December 12, 2023) (refer note 1)
Axis Trustee Services Limited	Trustee
Jio Infrastructure Management Services Limited	Project Manager (SDIL)
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL, RDIPL, CVNPL and Elevar)

B. Promoters to the Parties specified in II(A) above with whom transactions have taken place and relationships

Axis Bank Limited	Promotor of Trustee*

* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Altius Telecom Infrastructure Trust, is considered as a related party of the Trust in line with the SEBI InvIT Regulations.

C. Director of the Parties specified in II(A) above
Directors of BIF IV Jarvis India Pte Ltd
Liew Yee Foong
Ho Yeh Hwa (resigned w.e.f November 18, 2024)
Tan Aik Thye Derek
Maurice Robert Hendrick Barnes
Tay Zhi Yun
Talisa Poh Pei Lynn
Tan Jin Li Alina (w.e.f November 18, 2024)

Directors of Project Holdings Nine (DIFC) Limited (w.e.f May 16, 2024)
Kriti Malay Doshi
Aanandjit Sunderaj
Jonathan Robert Mills
Camilla Ny Sevaldsen (w.e.f. June 20, 2025)
Ashwath Ravi Vikram (resigned w.e.f June 20, 2025)

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ALTIUS TELECOM INFRASTRUCTURE TRUST

Directors of Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (w.e.f. December 12, 2023)
Pooja Aggarwal (w.e.f. December 12, 2023)
Munish Seth (w.e.f. September 2, 2024)
Arpit Agrawal (w.e.f. September 7, 2024)
Brijgopal Jaju (w.e.f. September 7, 2024)
Sunil Srivastav (w.e.f. December 12, 2023)
Jagdish Ganapathi Kini (w.e.f. December 12, 2023)
Radhika Haribhakti (w.e.f. December 12, 2023)
Helly Ajmera (w.e.f. May 17, 2024)
Jason Chan Sian Chuan (w.e.f. May 17, 2024)
Chetan Desai (w.e.f. May 17, 2024)
Dhananjay Joshi (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024)
Prateek Shroff (appointed w.e.f. December 12, 2023 and resigned w.e.f. September 6, 2024)
Emmanuel David Gootam (appointed w.e.f. May 17, 2024 and resigned w.e.f. September 6, 2024)

Directors of Axis Trustee Services Limited
Bipin Kumar Saraf (w.e.f. April 11, 2025)
Sumit Bali (appointed w.e.f. January 16, 2024 and resigned w.e.f. August 16, 2024)
Deepa Rath (resigned w.e.f February 5, 2025)
Prashant Joshi (w.e.f. January 16, 2024)
Arun Mehta (w.e.f. May 3, 2024)
Parmod Kumar Nagpal (w.e.f. May 3, 2024)
Rahul Choudhary (w.e.f. February 6, 2025)
Rajesh Kumar Dahiya (resigned w.e.f. January 15, 2024)
Ganesh Sankaran (resigned w.e.f. January 15, 2024)

Director of Jio Infrastructure Management Services Limited
Damodaran Satish Kumar (w.e.f November 06, 2023)
Nikhil Chakrapani Suryanarayana Kavipurapu
Preetha Rajeshkumar (w.e.f. October 7, 2024)
Rahul Mukherjee (resigned w.e.f. October 29, 2024)
Sudhakar Saraswatula (resigned w.e.f. November 10, 2023)

Director of Jarvis Data-Infra Project Manager Private Limited
Darshan Bhupendra Vora
Gaurav Manoj Chowdhary

Director of Reliance Industrial Investments and Holdings Limited (till December 12, 2024)
Hital Rasiklal Meswani (resigned w.e.f. August 26, 2023)
Vinod Mansukhlal Ambani (resigned w.e.f. August 26, 2023)
Mahendra Nath Bajpai (resigned w.e.f. August 26, 2023)
Savithri Parekh (resigned w.e.f. August 26, 2023)
Sethuraman Kandasamy (w.e.f August 25, 2023)
V Mohana (w.e.f August 25, 2023)
Bimal Manu Tanna (w.e.f August 25, 2023)

Directors of Brookfield India Infrastructure Manager Private Limited (till December 11, 2023)
Sridhar Rengan
Prateek Shroff (w.e.f. May 26, 2023)
Radhika Haribhakti (w.e.f. June 1, 2023)
Jagdish Ganapathi Kini (w.e.f. June 1, 2023)
Rinki Ganguli (w.e.f. June 1, 2023)
Arun Balakrishnan (w.e.f. June 1, 2023)
Narendra Aneja (resigned w.e.f. May 31, 2023)
Chetan Desai (resigned w.e.f. May 31, 2023)
Swati Mandava (resigned w.e.f. May 25, 2023)

III List of Additional Related Parties as per regulation 19 of the SEBI InvIT Regulations	**Relationship**
Digital Fibre Infrastructure Trust (till December 12, 2024)	Common Sponsor
India Infrastructure Trust (till December 11, 2023)	Common Investment Manager

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IV. Transactions during the year with related parties

Particulars	Relationship	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Trustee Fee				
Axis Trustee Services Limited	Trustee	4	2	2
Debenture Trustee Fee				
Axis Trustee Services Limited	Trustee	6	6	-
Investment Management Fees				
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	19
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	227	100	9
Legal and Professional Fees (Reimbursement of Expenses)				
Brookfield India Infrastructure Manager Private Limited	Erstwhile Investment Manager	-	-	6
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	-	24	14
Rates and taxes (Reimbursement of Expenses)				
Axis Trustee Services Limited	Trustee	0	2	-
Project Management Fees				
Jio Infrastructure Management Services Limited	Project Manager (SDIL)	24	24	24
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL,RDIPL, CVNPL and Elevar)	20	6	2
Unit Capital Issued				
Project Holdings Nine (DIFC) Limited	Co-Sponsor	-	41,250	-
Distribution to Unitholders				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	23,767	29,747	34,720
Axis Bank Limited	Promoter of Trustee	-	-	223
Project Holdings Nine (DIFC) Limited	Co-Sponsor	4,302	4,071	-
Deposit paid				
Arliga Ecoworld Infrastructure Private Limited	Members of same group	-	0	-
Shantiniketan Properties Private Limited	Members of same group	-	0	-
COWRKS India Private Limited	Members of same group	0	-	-
Security deposit refunded back				
Good Time Real Estate Development Private Limited	Members of same group	-	2	-
Borrowings (Term loan taken)				
Axis Bank Limited	Promoter of Trustee	-	3,510	2,875
Loans Repaid				
Axis Bank Limited	Promoter of Trustee	8,770	8,707	6,463
Finance Cost (Interest Expense)				
Axis Bank Limited	Promoter of Trustee	2,444	3,404	4,099
Finance Cost (Other borrowing cost)				
Axis Bank Limited	Promoter of Trustee	-	64	0
Borrowings (NCD issued)				
Axis Bank Limited	Promoter of Trustee	-	3,175	-
Fixed Deposit Placed				
Axis Bank Limited	Promoter of Trustee	38	5,866	22,670

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ALTIUS TELECOM INFRASTRUCTURE TRUST

Particulars	Relationship	Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Fixed Deposit Matured				
Axis Bank Limited	Promoter of Trustee	45	6,319	22,207
Interest Income on Fixed Deposit				
Axis Bank Limited	Promoter of Trustee	2	46	54
Other expenses (Bank Charges)				
Axis Bank Limited	Promoter of Trustee	1	1	0
Transfer of liability				
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	21	5	-
Other Income				
Good Time Real Estate Development Private Limited	Members of same group	2	2	2
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	1	1	0
Other expenses (Rent expense)				
Equinox Business Parks Private Limited	Members of same group	29	57	54
Kairos Property Managers Private Limited	Members of same group	5	4	5
Aerobode One Private Limited	Members of same group	1	-	0
Schloss Bangalore Limited	Members of same group	1	1	1
Schloss Udaipur Private Limited	Members of same group	2	1	1
Schloss Chennai Private Limited	Members of same group	1	1	1
Schloss Chanakya Private Limited	Members of same group	2	1	1
Pipeline Infrastructure Limited	Members of same group	1	3	2
JPFL Films Private Limited	Members of same group	1	1	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	4	6	1
Shantiniketan Properties Private Limited	Members of same group	1	0	-
Seaview Developers Private Limited	Members of same group	0	0	-
Data Link Investment Manager Private Limited	Investment Manager	-	0	-
Arliga Azure Projects Private Limited	Members of same group	0	-	-
Arliga Ecoworld Business Park Private Limited	Members of same group	1	-	-
Arliga 45Icon Business Parks Private Limited	Members of same group	0	-	-
COWRKS India Private Limited	Members of same group	0	-	-
Prepaid Expense				
Kairos Property Managers Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	4	4	3
Aerobode One Private Limited	Members of same group	-	-	2
Remuneration (Refer note a, b and c)				
Dhananjay Joshi	Director of Investment Manager	-	30	38
Director Sitting Fees (Refer note a, b and c)				
Jagdish Ganapathi Kini	Directors of Investment Manager	2	2	2
Sunil Srivastav	Directors of Investment Manager	2	2	2
Purchase of Equity shares in CVNPL				
Kinetic Holding 1 Pte Limited	Members of same group	-	-	1

Notes:
(a) Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall SPV basis.
(b) Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.
(c) Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited) (Data Link) was appointed as Investment Manager of the Trust w.e.f. December 12, 2023. Mr. Dhananjay Joshi was appointed as a Director in Data Link w.e.f. December 12, 2023 and resigned w.e.f. September 1, 2024 with NIL remuneration, however, he was also a Key Managerial Personnel in SDIL and got remuneration as part of contract of employment and accordingly remuneration for the year April 01, 2024 to September 01, 2024 has been disclosed. Mr. Sunil Srivastav and Jagdish Kini are common directors in Data Link and in SDIL and hence director sitting fees paid from SDIL has been disclosed.

Compensation of Director of Investment Manager (w.e.f. December 12, 2023):

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
i) Short term benefits	4	20	43
ii) Post employment benefits (Refer Note ii below)	-	-	-

Notes:
i. This includes provision towards short-term benefit employee expense.
ii. Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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V. Balances as at end of the year:

Particulars	Relationship	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
Unit Capital of the Trust				
BIF IV Jarvis India Pte. Ltd.	Co-Sponsor	136,410	144,555	152,018
Project Holdings Nine (DIFC) Limited	Co-Sponsor	38,441	39,915	-
Contribution to Corpus				
Reliance Industrial Investments and Holdings Limited	Co-Sponsor	-	-	240
Borrowings (Term Loan)				
Axis Bank Limited	Promoter of Trustee	26,907	35,677	40,874
Fixed Deposit				
Axis Bank Limited	Promoter of Trustee	28	35	462
Bank Balance				
Axis Bank Limited	Promoter of Trustee	71	593	8
Interest accrued on Fixed Deposit				
Axis Bank Limited	Promoter of Trustee	0	1	1
Trade payables (Arranger Fees payable)				
Axis Bank Limited	Promoter of Trustee	-	-	0
Borrowing - NCD's				
Axis Bank Limited	Promoter of Trustee	-	2,050	-
Other Financial Assets - Security Deposit				
Equinox Business Parks Private Limited	Members of same group	-	24	24
Schloss Chennai Private Limited	Members of same group	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	0	1	-
Shantiniketan Properties Private Limited	Members of same group	0	0	-
Seaview Developers Private Limited	Members of same group	0	0	-
Arliga 45Icon Business Parks Private Limited	Members of same group	0	-	-
COWRKS India Private Limited	Members of same group	0	-	-
Arliga Azure Projects Private Limited	Members of same group	0	-	-
Arliga Ecoworld Business Park Private Limited	Members of same group	0	-	-
Other Receivable				
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	2	2	0
Seaview Developers Private Limited	Members of same group	-	0	-
Other Financial Liabilities - Security Deposit				
Good Time Real Estate Development Private Limited	Members of same group	-	-	2
Deferred Income				
Good Time Real Estate Development Private Limited	Members of same group	-	2	2
Other Payable				
Kairos Property Managers Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	0	0	1
Equinox Business Parks Private Limited	Members of same group	-	0	1
Schloss Chennai Private Limited	Members of same group	0	0	0
Schloss Bangalore Limited	Members of same group	0	0	0
Schloss Chanakya Private Limited	Members of same group	0	0	-
Schloss Udaipur Private Limited	Members of same group	0	0	-
Pipeline Infrastructure Limited	Members of same group	2	3	10
Aerobode One Private Limited	Members of same group	-	-	0
JPFL Films Private Limited	Members of same group	0	0	0
Arliga Ecoworld Infrastructure Private Limited	Members of same group	1	4	1
Shantiniketan Properties Private Limited	Members of same group	0	0	-
Seaview Developers Private Limited	Members of same group	0	0	-
Data Link Investment Manager Private Limited (formerly known as BIP India Infra Projects Management Services Private Limited)	Investment Manager	34	61	4
Jarvis Data-Infra Project Manager Private Limited	Project Manager (CDPL,RDIPL, CVNPL and Elevar)	2	2	-
Arliga Azure Projects Private Limited	Members of same group	1	-	-
Arliga Ecoworld Business Park Private Limited	Members of same group	1	-	-
Arliga 45Icon Business Parks Private Limited	Members of same group	1	-	-
COWRKS India Private Limited	Members of same group	0	-	-
Prepaid expense				
Kairos Property Managers Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	4	4	3
Aerobode One Private Limited	Members of same group	-	-	2

DELOITTE HASKINS & SELLS LLP DHS UP

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34 Business combination

(a) Summary of acquisition - RDIPL and CVNPL

On September 8, 2023, the Trust acquired 100% equity shares of RDIPL for a total consideration of Rs. 0.1 million. On September 21, 2023, CDPL acquired 100% equity shares of CVNPL for a total consideration of Rs. 0.7 million.

(b) Summary of acquisition - CDPL

On March 10, 2022, the Trust acquired 100% equity shares in CDPL, a company engaged in business of building, maintaining, leasing, renting and otherwise dealing in infrastructure for telecom sector for total purchase price of Rs. 12,829 million. The Trust entered into a Share Purchase Agreement ("SPA") providing the Trust the right to direct the relevant activities of CDPL, thereby providing the Trust with full control. Accordingly, effective March 10, 2022, CDPL became Subsidiary (SPV) of the Trust.

The aggregate carrying value of contingent consideration liability of Rs. 3,741 million and deferred working capital refunds of Rs. 221 million was Rs. 3,962 million as at March 31, 2023 on account of the purchase price payable for the aforesaid acquisition. During the quarter ended December 2023, the payable due to the sellers of CDPL was finalised at an amount of Rs. 2,401 million which was paid in January 2024. The settlement of the contingent consideration had resulted in a gain of Rs. 1,561 million which has been disclosed as Other Income in the year ended March 31, 2024.

(c) Summary of acquisition - Elevar

Board of Directors of Data Link, acting in its capacity as Investment Manager of Altius InvIT, at its meeting held on January 4, 2024 approved the acquisition of 100% interest in American Tower Corporation's Indian tower business entity i.e. ATC Telecom Infrastructure Private Limited. The Trust had signed a binding agreement for the aforesaid acquisition on January 4, 2024.

On September 05, 2024, the Trust has issued 444.40 million units at Rs. 150 per unit via preferential issue aggregating Rs. 66,660 million, which were listed on BSE. Further, the Trust has also issued Non-Convertible Debentures (NCDs) amounting to Rs. 79,000 million. The issue proceeds from preferential issue and NCDs has been mainly utilised for acquisition of 100% equity shares in Elevar.

On September 12, 2024, the Trust acquired 100% equity shares in ATC Telecom Infrastructure Private Limited, now known as Elevar Digitel Infrastructure Private Limited (Elevar), a Company engaged in the business of development, building, acquiring, owning, operating, managing and marketing of passive telecommunication infrastructure for a total purchase price of Rs 132,877 million, accordingly, Elevar became a Special Purpose Vehicle (SPV) and a Subsidiary of the Trust effective September 12, 2024.

The Trust had accounted for the above acquisition in accordance with Ind AS 103 - Business Combination, wherein purchase consideration was allocated on a provisional basis as at September 30, 2024 and March 31, 2025 pending final determination of fair value of acquired assets and liabilities. These provisional amounts were adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. During the year ended March 31, 2026, the Group completed the purchase price allocation and no adjustments were required to the provisional amounts recognized as at March 31, 2025.

Particulars	(Rs. in Million)
Assets:	
Property, Plant and Equipment	83,134
Capital work-in-progress	744
Right to use assets	66,007
Intangible assets	48,840
Trade receivables	11,383
Cash and cash equivalents	30,934
Other financial assets	18,986
Non-current and current tax assets	3,065
Other assets	1,410
Total Assets (i)	**264,503**
Liabilities:	
Borrowings along with Interest accrued	(49,843)
Lease liabilities	(65,349)
Trade Payables	(7,833)
Provision for Asset retirement obligation (ARO)	(5,186)
Provision for employee benefits	(313)
Provision for contingencies	(9,372)
Other Liabilities	(4,793)
Deferred Tax Liability	(13,581)
Total Liabilities (ii)	**(156,270)**
Net identifiable assets acquired ((i) - (ii))	**108,233**
Calculation of goodwill:	
Total Consideration	132,877
Less: Net identifiable assets acquired (as per above)	108,233
Total Goodwill	**24,644**

Goodwill on the above transaction reflects growth opportunities and synergy benefits which are not separately identifiable.

The financial statements for the year ended March 31, 2025 includes the financial statements of the Elevar from the date of acquisition i.e. September 12, 2024 and therefore figures of the comparative period(s) i.e. March 31, 2025 and March 31, 2024 are not comparable.

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35 FINANCIAL INSTRUMENTS:

A Capital Management:

The Group adheres to a disciplined capital management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk. Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

b) The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unitholder value.

c) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings. Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

Particulars	Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Debt (refer note (i) below)	455,397	436,358	312,044
Cash and cash equivalents (refer note 10)	(15,801)	(10,233)	(6,458)
Net debt (A)	**439,596**	**426,125**	**305,586**
Total equity (B)	**114,658**	**150,644**	**133,697**
Net gearing ratio (A/B) (%)	**383%**	**283%**	**229%**

Note:

(i) Debt is defined as non-current and current borrowings as described in note 14.

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B. Categories of financial instruments and fair value measurement hierarchy:

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs which are significantly from unobservable market data.

The Group considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

Particulars	As at March 31, 2026				As at March 31, 2025			
	Carrying amount	Fair value hierarchy			Carrying amount	Fair value hierarchy		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets:								
At Amortised Cost:								
Trade receivables	14,630	-	-	-	15,310	-	-	-
Cash and cash equivalents	9,116	-	-	-	3,630	-	-	-
Other bank balances	3,407	-	-	-	3,447	-	-	-
Other financial assets (excluding derivative instruments)	44,957	-	-	-	40,787	-	-	-
At Fair Value through profit and loss (FVTPL):								
Investments in overnight mutual funds included in cash and cash equivalents	6,685	6,685	-	-	6,603	6,603	-	-
Derivatives designed as hedges:								
Derivative instruments - Coupon only Swaps	4,895	-	4895	-	110	-	110	-
Financial Liabilities								
Derivatives designed as hedges:								
Derivative instruments - Swaps	1,200	-	1,200	-	1,696	-	1,696	-
At Fair Value through profit and loss (FVTPL):								
Call Option	4,547	-	-	4,547	3,913	-	-	3,913
At Amortised Cost								
Borrowings	455,397	-	-	-	436,358	-	-	-
Trade payables	17,255	-	-	-	14,485	-	-	-
Lease liabilities	71,273	-	-	-	70,340	-	-	-
Other financial liabilities (excluding derivative instruments)	20,814	-	-	-	20,686	-	-	-

Particulars	As at March 31, 2024			
	Carrying amount	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial Assets:				
At Amortised Cost:				
Trade receivables	1,013	-	-	-
Cash and cash equivalents	1,674	-	-	-
Other bank balances	130	-	-	-
Other financial assets (excluding derivative instruments)	19,150	-	-	-
At Fair Value through profit and loss (FVTPL):				
Investments in overnight mutual funds included in cash and cash equivalents	4,784	4,784	-	-
Derivatives designed as hedges:				
Derivative instruments - Coupon only Swaps	20	-	20	-
Financial Liabilities				
Derivatives designed as hedges:				
Derivative instruments - Call options	1,072	-	1,072	-
Derivative instruments - Swaps	571	-	571	-
At Fair Value through profit and loss (FVTPL):				
Call Option	3,397	-	-	3,397
Payable on acquisition of CDPL	-	-	-	-
At Amortised Cost				
Borrowings	312,044	-	-	-
Trade payables	7,494	-	-	-
Lease liabilities	1,623	-	-	-
Other financial liabilities (excluding derivative instruments)	17,570	-	-	-

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Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments.

a) The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.

b) The fair value of Principle Only Swap, Coupon only Swaps and Option contracts is determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.

c) The fair value of call option written to sell the shares of subsidiary is measured using Black Scholes Model. Key inputs used in the measurement are:
(i) Stock Price: It is estimated based on the stock price as of the date of the transaction August 31, 2020 of INR 2,150 million, as increased for the interim period between August 31, 2020 and March 31, 2026 by the Cost of Equity as this would be expected return on the investment for the acquirer.
(ii) Exercise Price: Rs. 2,150 million
(iii) Option Maturity: 30 years from August 31, 2020 i.e., August 31, 2050.
(iv) Risk free rate as on date of valuation: 7.6% (March 31, 2025: 6.9%; March 31, 2024: 7.1%) and cost of equity: 15.3% (March 31, 2025 : 15.3%, March 31, 2024 : 15.3%).
(v) The fair value on the date of acquisition of Rs. 2,020 million was recognised as a liability with a corresponding debit to equity as this is part of the acquisition transaction described in Corporate Information.

The following table presents the fair value changes in level 3 items:

Particulars	Contingent consideration	Call option written
Balance at the beginning of the year i.e. April 1, 2023	**3,741**	**2,954**
Fair value changes recognised in Statement of Profit and Loss	(1,561)	443
Paid during the year	(2,180)	-
Balance at the end of the year i.e. March 31, 2024	**-**	**3,397**
Balance at the beginning of the year i.e. April 1, 2024	-	3,397
Fair value changes recognised in Statement of Profit and Loss	-	516
Paid during the year	-	-
Balance at the end of the year i.e. March 31, 2025	**-**	**3,913**
Balance at the beginning of the year i.e. April 1, 2025	-	**3,913**
Fair value changes recognised in Statement of Profit and Loss	-	634
Paid during the year	-	-
Balance at the end of the year i.e. March 31, 2026	**-**	**4,547**

C. Financial risk management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group takes measures to judiciously mitigate the above mentioned risks.

i) Market risk

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Group uses derivative financial instruments such as Option and Coupon only Swaps contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved risk management policy framework.

The following table shows foreign currency exposures in US$ on financial instruments at the end of the reporting period.

Particulars	Foreign Currency Exposure		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
US$			
Other assets	-	-	1
Trade Payables	966	1	13
Other Financial Liabilities - Derivatives - Call Options	-	-	1,072
Other Financial assets - Derivatives - Swaps	(4,895)	(110)	(20)
Other Financial Liabilities - Derivatives - Swaps	1,200	1,696	571
Borrowings - Senior Secured Notes	44,588	40,396	39,386
Net Exposure	**41,859**	**41,983**	**41,023**

The following table details the Group's sensitivity to a 1% increase and decrease against the relevant foreign currency.

Particulars	Foreign Currency Sensitivity		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1% Depreciation in Rs.	**27**	**(16)**	**(285)**
Impact on Other Comprehensive Income	37	(16)	(16)
Impact on Profit and Loss	(10)	(0)	(269)
1% Appreciation in Rs.	**(27)**	**16**	**285**
Impact on Other Comprehensive Income	(37)	16	16
Impact on Profit and Loss	10	0	269

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b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Group's borrowings at the end of the reporting period are as follows:

Particulars	Interest Rate Exposure		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings			
Non-Current - Floating (Includes Current Maturities)*	136,609	183,558	173,420

*Includes Rs. 1,241 million (March 31, 2025: 1,159 million; March 31, 2024: 1,230 million) as prepaid finance charges and Rs. 13,250 million (March 31, 2025: 24,375 million; March 31, 2024: Rs.33,539 million) pertaining to term loan with a fixed interest rate for initial 3 years from the date of drawdown.

Note: The above table excludes net borrowings of Rs. 318,788 million (March 31, 2025: 252,800 million; March 31, 2024: Rs. 138,624 million) having fixed rate of interest as the Group is not exposed to any interest rate risk on such borrowings.

Fair value sensitivity analysis for fixed-rate borrowings:

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table details the Group's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

Particulars	Interest Rate Sensitivity as at					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Up Move	Down Move	Up Move	Down Move	Up Move	Down Move
Total Impact	(1,366)	1,366	(1,836)	1,836	(1,734)	1,734
Impact on Other Comprehensive Income	-	-	-	-	-	-
Impact on Profit and Loss	(1,366)	1,366	(1,836)	1,836	(1,734)	1,734

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, outstanding receivables from customers and balances at bank.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed by continuously monitoring the credit worthiness of customers.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Exposure at default	28,503	29,910	599

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for measurement and recognition of impairment loss of financial assets other than those measured at fair value through profit and loss (FVTPL) towards expected risk of delays and default in collection. Movement of ECL as at year end is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance	3,783	14	12
Addition on account of Business Combination	-	2,518	-
Provision created during the year	1,372	1,266	2
Reversed / written off during the year	(2)	(15)	(1)
Closing balance	**5,152**	**3,783**	**14**

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iii) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2026

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 17)	17,255	-	-	-	**17,255**
Capital Creditors	806	-	-	-	**806**
Lease liabilities	14,959	19,530	35,250	29,295	**99,034**
Other non current financial liabilities	-	249	198	15,570	**16,017**
Other current financial liabilities	9,865	-	-	-	**9,865**
Borrowings* (Refer Note 14)	38,542	137,972	92,262	187,527	**456,303**
Total	**81,427**	**157,751**	**127,710**	**232,392**	**599,280**

*Includes Rs.1,782 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 17)	14,485	-	-	-	**14,485**
Capital Creditors	542	-	-	-	**542**
Lease liabilities	14,648	25,434	20,186	39,933	**100,201**
Other non current financial liabilities	-	901	138	21,785	**22,824**
Other current financial liabilities	3,015	-	-	-	**3,015**
Borrowings* (Refer Note 14)	19,918	91,172	145,930	180,284	**437,304**
Total	**52,608**	**117,507**	**166,254**	**242,002**	**578,371**

*Includes Rs.1,944 million as prepaid finance charges.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (Refer Note 17)	7,494	-	-	-	**7,494**
Capital Creditors	232	-	-	-	**232**
Lease liabilities	386	708	605	333	**2,032**
Other non current financial liabilities	-	1,234	169	18,980	**20,383**
Other current financial liabilities	2,173	-	-	-	**2,173**
Borrowings* (Refer Note 14)	29,842	64,295	63,651	154,603	**312,391**
Total	**40,127**	**66,237**	**64,425**	**173,916**	**344,705**

*Includes Rs.2,029 million as prepaid finance charges.

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36 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2026 is as follows:

Type of hedge and risks	Nominal value- Assets / (Liabilities) (Rs in Million)	Carrying amount of hedging instrument - Assets / (Liabilities) (Rs in Million)	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception (Rs in Million)	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
Foreign exchange risk							
(i) Coupon only swaps	457	71	12-Aug-26	1:1	84	120	Other financial assets
(ii) Coupon only swaps	5,814	406	12-Aug-31	1:1	99	457	Other financial assets
(iii) Principal only Swaps	40,095	3,218	12-Aug-31	1:1	85	5,336	Other financial assets / liabilities

The impact of the hedging instruments on the financial position as on March 31, 2025 is as follows:

Type of hedge and risks	Nominal value- Assets / (Liabilities) (Rs in Million)	Carrying amount of hedging instrument - Assets / (Liabilities) (Rs in Million)	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception (Rs in Million)	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
Foreign exchange risk							
(i) Coupon only swaps	1,368	43	12-Aug-26	1:1	USD 1 : INR 85	93	Other Financial assets
(ii) Coupon only swaps	685	3	12-Aug-31	1:1	USD 1 : INR 92	11	Other financial liabilities
(iii) Coupon only swaps	(5,234)	(97)	12-Aug-31	1:1	USD 1 : INR 100	(75)	Other financial liabilities
(iv) Principal only Swaps	4,146	63	12-Aug-31	1:1	USD 1 : INR 83	85	Other financial liabilities
(v) Principal only Swaps	(35,950)	(1,598)	12-Aug-31	1:1	USD 1 : INR 85	115	Other financial liabilities

The impact of the hedging instruments on the financial position as on March 31, 2024 is as follows:

Type of hedge and risks	Nominal value- Assets / (Liabilities) (Rs in Million)	Carrying amount of hedging instrument - Assets / (Liabilities) (Rs in Million)	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception (Rs in Million)	Line item in the balance sheet that includes the hedging instrument
Cash flow hedge:							
(i) Foreign currency options (excluding premium payable)	3,502	45	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only swaps	2,282	20	12-Aug-26	1:1	USD 1 : INR 85	69	Other Financial assets
(iii) Coupon only swaps	(1,980)	(32)	12-Aug-31	1:1	USD 1 : INR 96	(19)	Other financial liabilities
(iv) Principal only swaps	(12,425)	(540)	12-Aug-31	1:1	USD 1 : INR 83	46	Other financial liabilities
Fair value hedge:							
(i) Foreign currency options (excluding premium payable)	23,937	432	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

The impact of hedged items on the financial position as on March 31, 2026 is as follows:

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge						
(i) Foreign currency options	NA	NA	-	(114)	-	-
(ii) Coupon only swaps and Principal only swaps	NA	NA	(948)	(443)	(536)	-
Fair value hedge						
(i) Foreign currency options	-	-	-	(84)	-	NA

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The impact of hedged items on the financial position as on March 31, 2025 is as follows:

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge						
(i) Foreign currency options	NA	NA	-	(114)	-	
(ii) Coupon only swaps and Principal only swaps	NA	NA	(152)	(1,918)	1	
Fair value hedge						
(i) Foreign currency options	-	-	-	(84)	-	NA

The impact of hedged items on the financial position as on March 31, 2024 is as follows:

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
Cash flow hedge						
(i) Foreign currency options	NA	NA	-	(203)	-	
(ii) Coupon only swaps	NA	NA	(39)	(585)	(37)	
Fair value hedge						
(i) Foreign currency options	-	26,886	-	(879)	-	Non-current Borrowings

(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2026:

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge:								
(i) Foreign exchange risk	(3,452)	(563)	15	61	4,234	(972)	Finance Cost	Other Income

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2025:

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge:								
(i) Foreign exchange risk	(112)	1,713	16	91	208	(561)	Finance Cost	Other Income
Fair value hedge:								
(i) Foreign exchange risk	-	(694)	-	-	-	(101)	Finance Cost	NA

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2024:

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
Cash flow hedge								
(i) Foreign exchange risk	37	749	7	(9)	42	(135)	Finance Cost	Other Expense
Fair value hedge								
(i) Foreign exchange risk	-	75	-	-	-	(205)	Finance Cost	NA

The Group had undertaken USD/INR call options with various counterparties to hedge the currency risk in respect of its USD foreign currency borrowing and future foreign currency interest payments. The principal repayment of this borrowing was considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. The hedged items creates variability of fair values and cash flows arising from the future changes in USD exchange rates. An appreciation in USD in the future would put the Group at a risk of making higher INR payments (both future interest payments and repayment of loan at the end of the tenure). During the year ended March 31, 2024 and March 31, 2025, the Group had altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 150 million and 322.63 million respectively have been converted into principal only swaps (aggregating to USD 472.63 million as at March 31, 2026). Further, call options on related interest payments of USD 150 million USD 322.63 million were similarly converted into coupon only swaps during the year ended March 31, 2024 and March 31, 2025 respectively (aggregating to USD 472.63 million as at March 31, 2026). These principal only swaps and coupon only swaps have been designated in cash flow hedging relationships since their inception. The principal only swap undertaken mitigates the underlying risk by fixing the price at which the Group will buy USD, irrespective of any appreciation/depreciation in INR vis-a-vis USD. As the hedged exposure is exactly matched by the USD leg of the principal only swap (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists.

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements to ensure that an economic relationship exists between the hedged item and hedging instrument. In respect of hedge using USD/INR call options, the following potential sources of ineffectiveness are identified:

- A change in the credit risk of Company or the counterparty to the option contract;
- Changes in the contractual terms or timing of the payments on the hedged items.

There was no ineffectiveness recognised during financial year ended March 31, 2026; March 31, 2025 and March 31, 2024 in relation to the USD/INR call option contracts.

The Group has also undertaken USD/INR Principal Only Swap and Coupon Only Swap with various counterparties to hedge the currency risk in respect of USD foreign currency borrowing and its future interest payments. As per 'the cash flow hedge on foreign currency exposure policy', critical terms shall be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item creates an exposure to settle foreign currency denominated interest amounts in local currency terms. As the hedged exposure is exactly matched by the USD leg of the swap (that is, they both have the same USD amounts) and similar payment dates, an economic relationship exists.

The Group has designated only the spot element of the principal only swaps in the cash flow hedging relationship and the forward element has been accounted using cost of hedging approach.

Hedge ineffectiveness for USD/INR Principal Only Swaps and Coupon Only swaps is assessed using the same principles as for hedges of foreign currency repayment of borrowings and future foreign currency interest using USD/INR European options contract. It may occur due to:

- Changes in the fair value of the hedging instrument on the hedge relationship designation date (if not zero);
- changes in the contractual terms or timing of the payments on the hedged item; and
- A change in the credit risk of Company or the counterparty to the Principal Only Swap and Coupon only swap.

The ineffectiveness recognised during the year ended March 31, 2026 was Rs. 76 million (refer note 22) ; year ended March 31, 2025 was Rs. 107 million (refer note 22) and year ended March 31, 2024: Rs. (2) million (refer note 27) in relation to the Swaps.

To comply with the risk management policy, the hedge ratio is based on a hedging instrument with the same notional amount as the underlying exposure. This results in a hedge ratio of 1:1 or 100%.

Movements in cash flow hedging reserve and costs of hedging reserve -

Risk category	Foreign currency risk		Total
Derivative instruments	**Foreign currency options**	**Principal only and Coupon only swaps**	
(i) Cash flow hedging reserve:			
As at April 1, 2023	**-**	**(47)**	**(47)**
Less: Changes in fair value of coupon only swaps	-	37	37
Less: Amounts reclassified to Statement of Profit and Loss	-	49	49
As at March 31, 2024	**-**	**39**	**39**
Less: Changes in fair value of coupon only swaps	-	(112)	(112)
Less: Amounts reclassified to Statement of Profit and Loss	-	224	224
As at March 31, 2025	**-**	**151**	**151**
Less: Changes in fair value of coupon only swaps	-	(3,452)	(3,452)
Less: Amounts reclassified to Statement of Profit and Loss	-	4,249	4,249
As at March 31, 2026	**-**	**948**	**948**
(ii) Costs of hedging reserve			
As at April 1, 2023	**1,193**	-	**1,193**
Add: Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	93	721	814
Less: Amounts reclassified to Statement of Profit and Loss	(205)	(135)	(340)
As at March 31, 2024	**1,081**	**586**	**1,667**
Add: Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	(784)	1,894	1,110
Less: Amounts reclassified to Statement of Profit and Loss	(101)	(561)	(662)
As at March 31, 2025	**196**	**1,919**	**2,115**
Add: Changes in the fair value in relation to time-period/ forward elements related to hedging instruments	-	(502)	(502)
Less: Amounts reclassified to Statement of Profit and Loss	-	(972)	(972)
As at March 31, 2026	**196**	**445**	**641**

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(c) The following tables detail various information regarding option contracts, principal only swaps and coupon only swap contracts outstanding at the end of the reporting period:

As at March 31, 2026

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Coupon only swap					
- Notional amounts	1,086	1,152	3,457	40,671	46,366
- Average strike price	91	97	97	85	NA

As at March 31, 2025

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Coupon only swap					
- Notional amounts	1,019	1,083	3,457	41,824	47,383
- Average strike price	86	91	97	85	NA

As at March 31, 2024

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	Above 5 years	Total
Foreign currency options					
- Notional amounts	-	-	1,751	25,688	27,439
- Average strike price	-	-	103	124	NA
Coupon only swap					
- Notional amounts	1,019	1,019	1,368	13,281	16,687
- Average strike price	86	86	92	83.71	NA

Financial risk management objectives and policies-

The Group's risk management is predominantly controlled by a treasury department under policies approved by the Board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in reducing the foreign currency risk in respect of its foreign currency borrowings including future foreign currency interest payments to an acceptable level.

The Group had issued 2.875 basis point semi-annual USD 500 million 10-year Senior Secured Notes (outstanding as on March 31, 2026: USD 472.63 million; March 31, 2025: USD 472.63 million, March 31, 2024: USD 472.63 million). This exposes the Group to foreign exchange risk arising from variability in the foreign exchange rates, thereby increasing the Profit and loss volatility. As per the risk management policy of the Group, the Group had entered into USD/INR call option contracts and Principal only Swaps for principal bullet repayment at the end of loan tenure along with coupon only swaps and multiple call option strip of coupon repayment. During the year ended March 31, 2024 and March 31, 2025, the Group had altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 150 million and 322.63 million respectively have been converted into principal only swaps (aggregating to USD 472.63 million as at March 31, 2026). Further, call options on related interest payments of USD 150 million USD 322.63 million were similarly converted into coupon only swaps during the year ended March 31, 2024 and March 31, 2025 respectively ((aggregating to USD 472.63 million as at March 31, 2026).

37 Segment Reporting:

The Group is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Group has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Group is earned in India hence, there is single geographic segment. Out of total customers, revenue from 3 customers (telecom operators), contributing individually 10% or more to the Group revenue, aggregates more than 90% of the total revenue for the year ended March 31, 2026 (March 31, 2025: 3 customers; March 31, 2024: 1 customer).

38 Revenue from contracts with customers:

A. The Group derives its revenue from the transfer of services over time.

B. Revenue recognised is in agreement with the contracted price and does not have any netting off of discounts.

C. Transaction price allocated to unsatisfied performance obligations as at March 31, 2026: Rs. Nil (March 31, 2025: Rs. Nil; March 31, 2024: Rs. Nil).

D. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unbilled Revenue	28,598	25,885	9,879

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39 Additional information as required under Schedule III of the Companies Act, 2013

Following table indicates detail pertaining to share in net assets, profit or loss and total comprehensive income, after eliminating intra group transactions:

March 31, 2026

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total other comprehensive income	Amount
Parent:								
Altius Telecom Infrastructure Trust	297.89%	341,556	357.79%	39,593	0.00%	-	338.69%	39,593
(Add)/Less: Inter Group eliminations	(120.00%)	(137,586)	(92.70%)	(10,258)	0.00%	-	(87.75%)	(10,258)
Net of eliminations (A)	**177.89%**	**203,970**	**265.09%**	**29,335**	**0.00%**	**-**	**250.94%**	**29,335**
Subsidiary:								
SDIL	(175.59%)	(201,333)	(217.83%)	(24,105)	108.65%	678	(200.40%)	(23,427)
Elevar	96.14%	110,232	48.09%	5,322	(8.97%)	(56)	45.05%	5,266
Crest	1.48%	1,693	4.74%	525	0.32%	2	4.51%	527
CVNPL	0.09%	99	(0.09%)	(10)	0.00%	-	(0.09%)	(10)
RDIPL	(0.00%)	(3)	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
(B)	**(77.89%)**	**(89,312)**	**(165.09%)**	**(18,269)**	**100.00%**	**624**	**(150.94%)**	**(17,645)**
Total (A + B)	**100.00%**	**114,658**	**100.00%**	**11,066**	**100.00%**	**624**	**100.00%**	**11,690**

March 31, 2025

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total other comprehensive income	Amount
Parent:								
Altius Telecom Infrastructure Trust	232.10%	349,639	676.24%	56,794	0.00%	-	724.96%	56,794
(Add)/Less: Inter Group eliminations	(91.06%)	(137,184)	(248.94%)	(20,908)	0.00%	-	(266.88%)	(20,908)
Net of eliminations (A)	**141.03%**	**212,455**	**427.28%**	**35,886**	**0.00%**	**-**	**458.08%**	**35,886**
Subsidiary:								
SDIL	(118.10%)	(177,906)	(356.63%)	(29,952)	98.42%	(557)	(389.43%)	(30,509)
Elevar	76.06%	114,573	26.30%	2,209	0.88%	(5)	28.13%	2,204
Crest	0.94%	1,415	3.07%	258	0.52%	(3)	3.25%	255
CVNPL	0.07%	109	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
RDIPL	(0.00%)	(2)	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
(B)	**(41.03%)**	**(61,811)**	**(327.28%)**	**(27,487)**	**100.00%**	**(565)**	**(358.08%)**	**(28,052)**
Total (A + B)	**100.00%**	**150,644**	**100.00%**	**8,399**	**100.00%**	**(565)**	**100.00%**	**7,834**

March 31, 2024

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total other comprehensive income	Amount
Parent:								
Altius Telecom Infrastructure Trust	212.22%	283,731	373.93%	41,850	0.00%	-	393.63%	41,850
(Add)/Less: Inter Group eliminations	(2.84%)	(3,799)	(3.55%)	(398)	0.00%	-	(3.74%)	(398)
Net of eliminations (A)	**209.38%**	**279,932**	**370.37%**	**41,452**	**0.00%**	**-**	**389.89%**	**41,452**
Subsidiary:								
SDIL	(110.25%)	(147,397)	(271.45%)	(30,381)	99.80%	(559)	(291.01%)	(30,940)
Elevar	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Crest	0.87%	1,161	1.10%	123	0.20%	(1)	1.15%	122
CVNPL	0.00%	3	(0.00%)	(0)	0.00%	-	(0.00%)	(0)
RDIPL	(0.00%)	(2)	(0.01%)	(2)	0.00%	-	(0.02%)	(2)
(B)	**(109.38%)**	**(146,235)**	**(270.37%)**	**(30,260)**	**100.00%**	**(560)**	**(289.89%)**	**(30,820)**
Total (A + B)	**100.00%**	**133,697**	**100.00%**	**11,192**	**100.00%**	**(560)**	**100.00%**	**10,632**

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40 Net Borrowings ratio:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Borrowings (refer note 1 below)	455,397	436,358	312,044
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note 2 below)	15,801	10,233	6,458
D. Aggregate Borrowings and Deferred payments net of Cash and Cash	439,596	426,125	305,586
E. Value of InvIT assets (refer note 3 below)	971,880	860,871	636,196
F. Net Borrowings ratio (D/E)	45.23%	49.50%	48.03%

Note 1: Details of Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Break-up of Borrowings:			
a. Redeemable Non convertible debentures (secured & unsecured)			
Altius InvIT	126,560	100,018	3,179
SDIL	125,691	90,547	65,043
Total	**252,251**	**190,565**	**68,222**
b. Term Loan from Banks			
Altius InvIT	22,701	35,195	-
SDIL	111,542	146,311	171,755
CDPL	2,368	2,051	1,668
Total	**136,611**	**183,557**	**173,423**
c. Term Loan from Financial Institutions			
SDIL	22,219	22,209	22,206
d. Senior Secured Loan			
SDIL	44,131	39,855	38,835
e. Liability component of compound financial instrument			
SDIL	185	172	159
f. Commercial paper			
Altius InvIT	-	-	9,199
Total Borrowings	**455,397**	**436,358**	**312,044**

Details of term loan availed from banks / financial institutions / Other lenders

A. Banks

IndusInd Bank Limited
Axis Bank Limited
ICICI Bank Limited
Bank of Baroda
HDFC Bank Limited
State Bank of India
Kotak Mahindra Bank Limited

B. Financial Institutions:

Export Development Canada

Note 2: Break-up of Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Altius InvIT	4,318	850	88
SDIL	6,649	7,796	6,356
EDIPL	4,653	1,515	-
RDIPL	1	1	1
CDPL	175	62	10
CVNPL	5	9	3
Total	**15,801**	**10,233**	**6,458**

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Note 3: Break-up of Enterprise Value of InvIT assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
SDIL	6,50,480	6,07,864	6,18,082
EDIPL	2,98,451	2,33,367	-
RDIPL	(0)	0	-
CDPL	22,877	19,541	18,114
CVNPL	72	99	-
Total	**9,71,880**	**8,60,871**	**6,36,196**

41 Composite Scheme of Arrangement:

The Board of Directors of SDIL at their meeting held on January 2, 2019 approved a composite scheme of arrangement (herein after referred to as "the scheme") between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and SDIL and their respective shareholders and creditors, inter-alia for purchase of the Tower Infrastructure undertaking (Transferred undertaking) of RJIL for a lumpsum consideration, with effect from the appointed date March 31, 2019. Consequent to the scheme, the Freehold Land with carrying value aggregating Rs. 120 million (March 31, 2025 - Rs. 120 million; March 31, 2024 - Rs. 120 million) and land reflected in Right of Use Assets with carrying value aggregating Rs. 128 million (March 31, 2025 - Rs. 141 million; March 31, 2024 - Rs. 161 million) are in the name of the Transferor Company viz. RJIL.

42 Exceptional items:

Effective November 21, 2025, the Government of India ("GOI") consolidated several existing labour laws into a unified framework comprising four Labour Codes (the "New Labour Codes"). Pursuant to Ind AS 19 Employee Benefits, any change in employee benefit obligations arising from legislative amendments is considered a plan amendment, requiring immediate recognition of the resultant past service cost.

Consequently, the Group has recognised a one-time, past service cost of Rs 149 million on account of aforesaid revision as Exceptional item in the Consolidated Financial Statement for the year ended March 31, 2026. The related rules under the New Labour Codes are yet to be notified by the Government of India/ State Governments and remain in process. The Group will assess and account for any further impact in the period in which such rules are notified.

43 A key customer of the Group accounts for a substantial part of revenue from operations for the year ended March 31, 2026 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

The said customer in its latest publicly available financial results for nine months ended December 31, 2025, has reported a negative net worth and has incurred losses during the said period. It has also stated that they have significant debt obligation and spectrum dues in upcoming 12 months and is in discussion with banks to raise additional funds as required to meet its liability. The said customer has been paying an amount largely equivalent to the monthly billing being raised by the Group.

Based on the communication received from Department of Telecommunications (DoT) regarding deferral of Adjusted Gross Revenue (AGR) dues, the said customer is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer had prepared its financial results on a going concern basis.

The Group has considered the above deferral of AGR dues whilst assessing the collection pattern of the said customer and in estimating the cash flow projection for determining the recoverable value of property, plant and equipment, intangible assets (representing tenant relationships, network intangibles) and goodwill of the Group.

44 Additional regulatory information required by Schedule III:

I Group does not have any benami properties. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

II The Group is not been declared wilful defaulter by any bank or financial institution or government or any government authority at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.

III Relationship with struck off companies - The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 other than those disclosed below -

Year ended March 31, 2026

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	-	0	Not a related party
Kalyan Singh Technology Private Limited	Payables	-	-	Not a related party
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Gandhi Dham Merchantile Private Limited	Payables	-	1	Not a related party

Year ended March 31, 2025

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	-	0	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party
Allied Builders Private Limited	Security Deposit receivable	-	0	Not a related party
HBN Homes Colonisers Private Limited	Payables	0	-	Not a related party
BPTNA106 Aparna Engicons & Architect Pvt. Ltd.	Payables	0	-	Not a related party

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Year ended March 31, 2024

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Overarching Solutions Private Limited	Advance paid	-	0	Not a related party
Kalyan Singh Technology Private Limited	Payables	0	-	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party

IV The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

V The Group has not traded or invested in crypto currency or virtual currency.

VI Valuation of Property Plant and Equipment, intangible asset and investment property - The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year ended March 31, 202; March 31, 2025 and March 31, 2024.

VII There are no charges or satisfaction which are yet to be registered with the Registrar of Companies.

VIII Utilisation of borrowings availed from banks and financial institutions -

The borrowings obtained by the Group from financial institutions and banks have been applied for the purposes for which they were was taken.

During the year ended March 31, 2024, SDIL had raised a term loan of Rs. 1,800 million carrying a floating interest rate repayable till September 2032 for the purpose of capital expenditure. During the year ended March 31, 2026, SDIL has utilised Rs. 69 million (March 31, 2025: Rs. 1,731 million; March 31, 2024: Rs. 1,341 million) out of these proceeds for the purpose as specified above.

Also during the previous year March 31, 2025, SDIL had raised a term loan of Rs 10 million carrying a floating rate of interest repayable till July 2038 for the purpose of capital expenditure. During the year ended March 31, 2026, SDIL has utilised these proceeds (March 31, 2025: Nil) for the purpose as specified above. The total unutilised amount of Rs. 79 million as at March 31, 2025 and Rs. 459 million as at March 31, 2024 were temporarily invested in short term deposits till the time of utilisation.

Years ended March 31, 2026 and March 31, 2025

Nature of security	Purpose for which funds were raised	Total amount of proceeds	Utilised up to March 31, 2025	Unutilised up to March 31, 2025	Utilised up to March 31, 2026	Unutilised up to March 31, 2026
(a) All movable fixed assets (present and future) of the Company; (b) All current assets (present and future) of the Company; and (c) All rights of the Company under the Material Documents.	Capital Expenditure	1,810	1,731	79	79	-

Year ended March 31, 2024

Nature of security	Purpose for which funds were raised	Total amount of proceeds (Rs. In million)	Utilised upto March 31, 2024 (Rs. in million)	Unutilised upto March 31, 2024 (Rs. in million)
a) All movable fixed assets (present and future) of SDIL; b) All current assets (present and future) of SDIL; c) All rights of the Company under the Material Documents	Capital Expenditure	1,800	1,341	459

45 **Disclosures pursuant to Chapter 3 of SEBI Master Circular No. SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025:**

i. **Capitalisation statement**

Particulars	Pre issue as at March 31, 2026	As adjusted for issue*
Non current borrowings	4,17,020	-
Current borrowings	38,377	-
Total Debt	**4,55,397**	-
Unitholders Fund		
Unit Capital	3,27,812	-
Distribution - Repayment of Capital	(31,417)	-
Reserves	(1,81,977)	-
Contribution	240	-

*Corresponding details post issue of units are not available, hence the required disclosure in respect of the same have not been provided and will be determined on finalisation of issue price.

ii. **Debt payment history in respect of Term Loans, Non Convertible Debentures and Secured Notes**

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance at the beginning of the year	436,358	312,044	295,375
Add: Additional borrowings availed during the year	68,288	170,040	37,632
Less: Repayments during the year	(53,641)	(95,732)	(22,266)
Other adjustments and settlements during the year	4,392	50,006	1,303
Closing balance at the end of the	**455,397**	**436,358**	**312,044**

iii. **Statement showing operating cashflows from the projects for all SPVs:**

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Summit Digitel Infrastructure Limited ("SDIL")	50,768	52,381	58,198
Elevar Digitel Infrastructure Private Limited* ("Elevar")	46,189	17,485	-
Crest Digitel Private Limited ("CDPL")	1,564	1,354	245
Roam Digitel Private Limited ("RDIPL")	(0)	(0)	(1)
Crest Virtual Network Private Limited ("CVNPL")	(6)	(3)	(0)

* The Trust has acquired Elevar w.e.f. September 12, 2024

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46 Reclassification

Figures for the reported periods have been reclassified in accordance with the disclosure requirements of Ind AS 1 - Presentation of Financial Statements and as per guidance given in Schedule III of the Companies Act, 2013. This reclassification does not have an impact on profit or total equity of the Group. The details are set out below:

Sr. No.	Particulars	Note No.	Year ended	
			March 31, 2025	March 31, 2024
A.	**Reclassified from:**			
(i)	Investment Manager Fee	Statement of Profit and Loss	100	28
(ii)	Trustee fee	Statement of Profit and Loss	2	2
(iii)	Project Manager Fee	Statement of Profit and Loss	30	26
(iv)	Audit Fees	Statement of Profit and Loss	87	46
(v)	Valuation fees	Statement of Profit and Loss	5	3
(vi)	Listing fee	Statement of Profit and Loss	10	1
(vii)	Rating fee	Statement of Profit and Loss	75	35
(viii)	Insurance and Security Fees	Statement of Profit and Loss	75	11
(ix)	Legal and Professional fees	Statement of Profit and Loss	769	764
(x)	Other Expenses: Rent expense	27	276	-
	Total		**1,429**	**916**
B.	**Reclassified to:**			
(i)	Other Expenses	27	1,153	916
(ii)	Network operating expense	23	276	-
	Total		**1,429**	**916**

47 Subsequent events:

Pursuant to Section 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, and in compliance with the applicable requirements, SDIL has, subsequent to the year ended March 31, 2026, invested the required amount in fixed deposits with a scheduled bank in respect of Non Convertible Debentures maturing during the financial year 2026-27, which shall be utilised solely for the purpose of redemption as and when due.

Further, subsequent to the year ended March 31, 2026, SDIL issued 190,000 NCDs in the denomination of Rs. 100,000 each aggregating Rs. 19,000 million. These NCDs carry a coupon rate of 7.86% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited with effect from April 22, 2026.

48 "0" represents the amount below the denomination threshold.

49 These Consolidated Financial Statements were approved for issue by the Board of Directors of the Investment Manager to the Trust in its meetings held on May 26, 2026.

For and on the behalf of the Board of Directors
Data Link Investment Manager Private Limited
(formerly known as BIP India Infra Projects Management Services Private Limited)
(acting in the capacity of Investment Manager of Altius Telecom Infrastructure Trust (formerly known as Data Infrastructure Trust))

Munish Seth
Group Managing Director
DIN: 02720293

Date: May 26, 2026
Place: Mumbai

Rahul Katiyar
Chief Financial Officer

Date: May 26, 2026
Place: Mumbai

Yesha Maniar
Compliance Officer

Date: May 26, 2026
Place: Mumbai

DELOITTE HASKINS & SELLS LLP

ALTIUS TELECOM INFRASTRUCTURE TRUST