

CORPORATE GOVERNANCE REPORT

Summit's Philosophy on Code of Governance:

Summit fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. As part of its Corporate Governance philosophy, Summit focuses its energies in safeguarding the interests of its stakeholders by utilising its resources for maximum benefits.

BOARD OF DIRECTORS

Composition and Size:

The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the Company's management adheres to ethics, transparency and disclosures.

The Board operates within the framework of well-defined responsibility matrix and is duly supported by the senior management, while discharging its fiduciary duties and in ensuring effective functioning of your Company.

Detailed profile of the Board of Directors of your Company is available on the website of the Company i.e. www.summitdigitel.com.

Change in Composition:

During the year under review, there were no changes in the composition of Board of Directors of the Company. However, after completion of the financial year, the Company has appointed Ms. Pooja Aggarwal (DIN: 07515355) as an Additional Non-executive Director w.e.f. May 23, 2022, subject to approval of the shareholders of the Company at their next general meeting.

The composition of the Board is in compliance with the requirements under the Companies Act, 2013 ("Act"). However, pursuant to the applicability of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), the Company is required to reconstitute its Board. Accordingly, your Company is in the process of re-constituting its Board to ensure compliance with all the applicable laws within the prescribed timelines.

Board Evaluation:

Since Summit is a private limited company pursuant to the Act, the disclosure on annual evaluation of the performance of the Board is presently not applicable to the Company.

The Directors are not related to each other in terms of the definition of "relative" under the Companies Act, 2013.

Board Meeting:

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Company.

During FY2021-22, the Board met 8 (Eight) times and the meetings conducted through Video Conferencing ("VC") were in compliance with the Act and relevant circulars issued by Ministry of Corporate Affairs ("MCA").

The requisite quorum was present in all the Meetings. The intervening gap between the meetings was in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Board Meetings are pre-scheduled and a tentative annual calendar is circulated to the Directors well in advance.

However, in case of urgent business need, the Board's approval is either taken by passing circular resolutions, which are noted and confirmed in the subsequent Board Meeting or by convening the meeting at shorter notice.

In line with our sustainability vision and with a view to reduce paper consumption and leverage technology, paperless mechanism of conducting meetings has been adopted by the Company and the meetings are conducted through a web-based application. The said application meets high standards of security and integrity required for storage and transmission of data.

Notice and agenda, including the detailed notes on the matters to be considered at the meeting, in terms of the Act and the SEBI Regulations, are circulated to all the Directors within the prescribed timelines, by uploading on the web-based application.

Further, 8th Annual General Meeting ("AGM") of the Company was held on September 27, 2021 through VC, in line with the applicable provisions of the Act and relevant circulars issued by the MCA.

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2022 is as under:

Name of Director	Category of Directorship	Total Number of Directorship	Number of other Directorship*	Number of Chairmanship/ Membership in committees of other companies**	
			Public Listed Companies	Chairman	Member
Mr. Mihir Nerurkar	Non-Executive Director-Chairman	6	Nil	Nil	Nil
Mr. Arpit Agrawal	Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Jeffrey Kendrew	Non-Executive Director	Nil	Nil	Nil	Nil
Mr. Dhananjay Joshi	Executive-Managing Director and CEO	Nil	Nil	Nil	Nil

*Excluding the Company, private companies, foreign companies, high value debt listed entities, companies registered under section 8 of the Act and alternate directorships.

**Includes positions held only in Audit Committee and Stakeholders' Relationship Committee in all public limited companies excluding public companies which are high value debt listed entities.

Names of the Listed entities where the person is a director and the category of directorship

Name of Director	Name of Listed entity	Category of Directorship
Mr. Mihir Nerurkar	Pipeline Infrastructure Limited (Debt Listed) (CIN:U60300MH2018PLC308292)	Non- Executive Director
Mr. Jeffrey Kendrew	Pipeline Infrastructure Limited (Debt Listed) (CIN:U60300MH2018PLC308292)	Non- Executive Director

Note:

- None of the Directors of the Company were members of more than 10 committees or acted as Chairperson of more than 5 committees across all public limited companies in which they were Directors in terms of Regulation 26 of the SEBI Listing Regulations.
- None of the Directors held directorship in more than 7 Listed entities.

Further, based on the disclosures received from the Directors as on March 31, 2022 and as on the date of this Report, it is confirmed that none of the Directors:

- have any inter-se relationship with each other;
- hold directorships/memberships/ chairpersonships more than the limit prescribed under the Act and the SEBI Listing Regulations;
- hold any shares or convertible instruments issued by the Company.

Attendance of each Director at the Board Meetings held in financial year 2021-22 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on September 27, 2021
Mr. Mihir Nerurkar	8	8	Absent
Mr. Arpit Agrawal	8	4	Absent
Mr. Jeffrey Kendrew	8	7	Present
Mr. Dhananjay Joshi	8	8	Present

CORPORATE GOVERNANCE REPORT (Contd.)**SKILLS/EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS OF THE COMPANY**

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates
- ii) Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making
- iv) Financial and Management skills
- v) Technical / Professional skills and specialised knowledge in relation to Company's business

The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

Total fees for all services paid by the Company on a consolidated basis, to the joint statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Payment to Joint Statutory Auditors FY2021-22	Amount in ₹
Statutory Audit fees (Including Limited Review Fees)	90,00,000
Other audit fees (Towards Certificates, Tax Audit and out of pocket expenses)	1,01,35,834
Total	1,91,35,834

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required in compliance with Indian Accounting Standard has been made in the notes to the Financial Statements.

GENERAL BODY MEETINGS:

Corporate Identity Number (CIN): U64200MH2013PTC375466

The Company is registered at Mumbai in the State of Maharashtra, India.

Annual General Meeting:

The details of the last three Annual General Meetings held:

Financial Year	AGM	Date	Time	Location of the AGM	Special Resolution(s) Passed
FY2020-21	8 th	September 27, 2021	11.00 a.m.	Through Video Conferencing	None
FY2019-20	7 th	December 9, 2020	11.30 a.m.	Through Video Conferencing	Ratification of the remuneration of the Cost Auditor for the financial year ending March 31, 2021
FY2018-19	6 th	September 30, 2019	11.00 a.m.	9 th Floor, Maker Chamber IV, 222, Nariman Point, Mumbai 400021	None

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Extra-ordinary General Meeting (“EGM”) and Postal Ballot during the year under review:

During the year under review or as on the date of this Report, no resolution was passed through Postal Ballot and no special resolution is being proposed to be passed through Postal Ballot. Further, details of the EGM held during the year are as below :

EGM Date	Time	Location of the EGM	Special Resolution(s) Passed
June 04, 2021	9.30 a.m.	Through Video Conferencing	Issuance of Secured Redeemable Non-Convertible Debentures on Private Placement
September 22, 2021	11.30 a.m.	Through Video Conferencing	Issuance of Secured Redeemable Non-Convertible Debentures on Private Placement
November 11, 2021	10.30 a.m.	Through Video Conferencing	Issuance of Secured Redeemable Non-Convertible Debentures on Private Placement

MEANS OF COMMUNICATION:

Website: The Company’s website i.e. www.summitdigitel.com, contains a separate dedicated section ‘Investor Relations’ where information for investors is available. Also, any official news release is updated on the website of the Company.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Board’s Report, Auditors’ Report and other important information, is circulated to the Members of the Company and other stakeholders’ entitled thereto. The Annual Report is also available in downloadable form on the website of the Company.

Quarterly Results: The Company’s quarterly/half-yearly/annual financial results alongwith the Limited Review/Audit Report are sent to the Stock Exchange and published in ‘Financial Express’. They are also available on the website of the Company.

BSE Listing Centre: Listing Centre is a web-based application designed by BSE Limited for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of BSE Limited.

NEAPS Portal: NEAPS portal is a web-based application designed by National Stock Exchange of India Limited (“NSE”) for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of NSE.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralized web-based complaints redress system.

Designated email ID: The Company has designated the following email ID exclusively for investor servicing : secretarial@summitdigitel.com

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting for FY2021-22:

Date & Time	Wednesday, September 28, 2022 at 11:00 a.m.
Venue	Through Video Conferencing, in compliance with provisions of the Act and relevant circulars issued by the MCA.
Financial Year	April 1, 2021 to March 31, 2022
Date of Book closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the current Financial Year.

Listing on Stock Exchanges:

The Non-Convertible Debentures of the Company are listed on BSE Limited and the NSE. Annual Listing Fees for FY 2021-22 and FY 2022-23 paid to the exchanges and there is no outstanding payment as on date.

Securities Code

BSE Limited	973056
NSE	Not Applicable

MARKET PRICE DATA

NCDs listed on BSE Limited and NSE have been issued on private placement basis and are not regularly traded on-market.

CORPORATE GOVERNANCE REPORT (Contd.)

Hence, market price data such as high/ low/ closing prices and trading volumes etc. during the year under review, is not available on the Exchange. Further, equity shares issued by the Company are not listed on any of the Exchange. Distribution of Shareholding as on March 31, 2022 of Equity Shares:

Share range	No. of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1-500	1*	50	1	0
10,001 and above	1	50	2,14,99,99,999	100
Total	2	100	2,15,00,00,000	100

* Nominee Shareholder of Data Infrastructure Trust

Category-wise Shareholding as on March 31, 2022 of Equity Shares:

Promoter & Promoter Group

Indian	Numbers	%
Individuals	-	-
Bodies Corporate	2,15,00,00,000	100
Person Acting in Concert	-	-
Total (A)	2,15,00,00,000	100

Public Shareholdings

Institutions	Numbers	%
Mutual Funds/UTI	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investors	-	-
Insurance Companies	-	-
Total (B)	-	-

Non Institutions	Numbers	%
Other Bodies Corporate	-	-
NRI & Foreign National	-	-
Clearing Members	-	-
Public & Others	-	-
Total (C)	-	-
Total (A + B+ C)	2,15,00,00,000	100

Disclosure of information on pledged shares:

The details of shares pledged by promoter: Nil

Details showing Shareholding of more than 1% of the Capital as on March 31, 2022:

Name of Shareholder	Number of Shares	% of Capital
Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	2,14,99,99,999	100

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

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

Dematerialisation Information

The equity shares of your Company are available in Dematerialised form with National Securities Depository Limited ("NSDL") & Central Depository Services (I) Limited ("CDSL"). The ISIN of the Company is INE507T01024.

Credit Rating(s)

Details in this regard have been provided in the 'Board's Report', forming part of the Annual Report.

Whistle blower policy/vigil mechanism

Details of the credit ratings obtained by the Company are provided in the 'Boards' Report', forming part of the Annual Report.

Dematerialisation of shares:

As on March 31, 2022, the number of equity shares of the Company in the demat form is as shown below:

Total No. of Shares of the Company	2,15,00,00,000
No. of Shares in demat mode	2,15,00,00,000
% No. of Shares of the Company in demat mode	100%
Total No. of Shareholders of the Company	2
No. of Shareholders with dematerialised shares	2
% No. of Shareholders of the Company holding shares in demat mode	100

CORPORATE GOVERNANCE REPORT (Contd.)

Registrar & Share Transfer Agent:

Kfin Technologies Limited
Address: Selenium Tower B, Plot 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032.
e-mail : rnt.helpdesk@linkintime.co.in
Phone No. : 022-49186000

Address for correspondence:

Shareholders may address their communication to Company's Registrars and Share Transfer Agent or the Secretarial Department of the Company at the following address:

(1) **Kfin Technologies Limited**

Selenium Tower B,
Plot 31-32, Financial District,
Nankramguda, Serilingampally,
Hyderabad, Rangareddi,
Telangana - 500032
Contact Person: **Mr. S P Venugopal**
Tel. No.: +91 40 6716 1700
Email id: venu.sp@karvy.com

(2) **Secretarial Department**

Summit Digital Infrastructure Private Limited
Unit-2, 9th Floor,
Tower 4, Equinox Business Park,
L.B.S. Marg, Kurla(W),
Mumbai – 400070
Contact Person: **Mr. Chandra Kant Sharma**
Tel No.: +91 22 69075252
Email id: secretarial@summitdigitel.com

Compliances under the SEBI Listing Regulation

The Company is in process of implementing the corporate governance requirements specified under Regulation 15 to 27 of SEBI Listing Regulations. Accordingly, the Company shall comply with all the requirements in line with the provisions of the SEBI Listing Regulations, in due course, within the specified timelines. The Company has obtained the requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance, as applicable, annexed hereto marked as "**Annexure A**"

CEO and CFO Certification

The Managing Director & CEO and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, is annexed hereto marked as "**Annexure B**" and forms part of this Report.

Certification from Company Secretary in Practice

M/s Mayekar & Associates, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / MCA or any such statutory authority. The certificate is enclosed with this report as "**Annexure C**".

ANNEXURE A

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Summit Digital Infrastructure Private Limited
(formerly known as Reliance Jio Infratel Private Limited)
(CIN - U64200MH2013PTC375466)

We have examined the compliance of applicable conditions of corporate governance by Summit Digital Infrastructure Private Limited ("the Company") for the year ended on 31 March 2022 as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The Management along with the Board of Directors are responsible for ensuring the compliance of conditions of corporate governance as stipulated under the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal controls and making requisite disclosures and filings with the stock exchanges from time to time as stipulated in the Listing Regulations.

Pursuant to the Securities and Exchange Board of India Circular dated September 7, 2021, Regulations 15 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 have become applicable to the Company on comply or explain basis till March 31, 2023 and on mandatory basis thereafter. Accordingly, in our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the requirements of Corporate Governance, as applicable, under the aforesaid regulations and pursuant to the Listing Agreement of the Company with Stock Exchanges.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mayekar & Associates**
Firm U.I.N - P2005MH007400
U.D.I.N - F007282D000366621

Jatin Prabhakar Patil
(Partner)
F.C.S - 7282
C.O.P - 7954

Place: - Mumbai
Date: May 23, 2022

ANNEXURE B

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Dhananjay Joshi, Managing Director & CEO and Dinesh Jain, Chief Financial Officer of Summit Digital Infrastructure Private Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the auditors,
 - a) significant changes in internal control over financial reporting, if any, during the financial year;
 - b) significant changes in accounting policies, if any, during the financial year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.
5. The annual financial statements for the financial year have been prepared on a 'going concern' basis.

Mr. Dhananjay Joshi
Managing Director & CEO

Mr. Dinesh Jain
Chief Financial Officer

Place: Mumbai
Date: May 23, 2022

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Summit Digital Infrastructure Private Limited
(formerly known as Reliance Jio Infratel Private Limited)
(CIN - U64200MH2013PTC375466)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Summit Digital Infrastructure Private Limited having CIN - U64200MH2013PTC375466** and having registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai – 400070 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director / Managing Director	DIN Number	Date of Appointment in Company	Date of Cessation from Company
1.	Mihir Anil Nerurkar	02038842	August 31, 2020	----
2.	Arpit Agrawal	07769740	August 31, 2020	----
3.	Jeffrey Wayne Kendrew	08020501	August 31, 2020	----
4.	Dhananjay Joshi	09096270	March 08, 2021	----

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mayekar & Associates**
Firm U.I.N - P2005MH007400
U.D.I.N – F007282D000366575

Jatin Prabhakar Patil
(Partner)
F.C.S – 7282 C.O.P – 7954
PR-777/2020

Place: Mumbai
Date: May 23, 2022