

**BOARD'S REPORT (Contd.)****CAPITAL AND DEBT STRUCTURE****Share Capital**

The authorised share capital of your Company as at the end of the year under review was as under:

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1 each	3,00,00,00,000	3,00,00,00,000
Preference Shares of ₹ 10 each	10,00,00,000	1,00,00,00,000
<b>Total</b>	<b>3,10,00,00,000</b>	<b>4,00,00,00,000</b>

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1 each	2,15,00,00,000	2,15,00,00,000
0%, Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of ₹ 10 each*	5,00,00,000	50,00,00,000
<b>Total</b>	<b>2,20,00,00,000</b>	<b>2,65,00,00,000</b>

\*Pursuant to the approval of Board at its meeting held on August 21, 2020 and pursuant to the approval of the equity and preference shareholders vide letters dated August 23, 2020, the terms of 10% Cumulative, Optionally Convertible Preference Shares have been changed to 0%, Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares.

During the period under review and as on the date of this Report, there was no change in the authorised, issued, subscribed and paid-up share capital of the Company.

The details of the listed NCDs of the Company as on March 31, 2022, are detailed below:

(₹ in Million)

S. No.	ISIN	Coupon Rate	Issuance Date	Maturity Date	Amount Issued	Amount Outstanding	Interest Frequency
1	INE507T07054	7.97 % p.a.	March 15, 2021	August 31, 2032	1,18,360	53,360	Monthly
2	INE507T07062	6.59% p.a.	June 17, 2021	June 16, 2026	15,000	15,000	Quarterly
3	INE507T07070	7.40% p.a.	September 28, 2021	September 28, 2028	6,500	6,500	Quarterly
4	INE507T07088	7.62% p.a.	November 22, 2021	November 22, 2030	10,000	10,000	Quarterly

**Non-Convertible Debentures ("NCDs")****Listed NCDs of face value ₹ 10,00,000 each**

On March 15, 2021, the Company had issued 1,18,360 Secured, Listed, Redeemable NCDs of face value of ₹ 10,00,000 each, aggregating to ₹ 1,18,360 million, at par, on a private placement basis. The said NCDs carry an interest of SBI 1year MCLR + 0.97% p.a. (Spread) payable monthly and are listed on the Debt Segment of BSE Limited and National Stock Exchange of India Limited w.e.f. March 17, 2021. On June 25, 2021, August 24, 2021, September 17, 2021, October 14, 2021 and November 26, 2021, the Company has redeemed 15,000, 5,000, 18,500, 16,500 and 10,000 NCDs respectively and the total no. of NCDs outstanding as on March 31, 2022 are 53,360.

The Company has further issued 15,000 Secured, Rated, Listed, Redeemable NCDs of the face value of ₹ 10,00,000/- each, aggregating to ₹ 15,000 million, to identified investors, on private placement basis on June 17, 2021. The said NCDs carry an interest of 6.59% p.a. payable quarterly and are listed on the debt market segment of National Stock Exchange of India Limited w.e.f. June 17, 2021.

The Company has issued 6,500 Secured, Rated, Listed, Redeemable NCDs of the face value of ₹ 10,00,000 each, aggregating to ₹ 6,500 million, to identified investors, on private placement basis on September 28, 2021. The said NCDs carry an interest of 7.40% p.a. payable quarterly and are listed on debt segment of National Stock Exchange of India Limited w.e.f. September 30, 2021.

The Company has further issued 10,000 Secured, Rated, Listed, Redeemable NCDs of the face value of ₹ 10,00,000/- each, aggregating to ₹ 10,000 million on private placement basis on November 22, 2021. The said NCDs carry an interest of 7.62% p.a. payable quarterly and are listed on the debt market segment of National Stock Exchange of India Limited w.e.f. November 23, 2021.

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### Senior Secured Notes

During the year under review, pursuant to Rule 144A and Regulation S of the US Securities Act, 1933, the Company has raised USD 500,000,000 through issuance of 2.875% Senior Secured Notes to the eligible investors, on August 13, 2021, and the same have been listed on the Singapore Exchange Securities Trading Limited.

### Credit Rating

During the year, your Company has obtained credit ratings, details of which are mentioned below:

Instrument	Amount	Outstanding amount as on March 31, 2022	Credit Rating Agency	Credit Rating	Credit Rating Date	Reaffirmation Date
Term Loan facilities	₹ 3,00,080 million	₹ 98,183 million	CRISIL Limited	CRISIL AAA/Stable	August 31, 2020	September 20, 2021
1,18,360 NCDs PPD Series 5	₹ 1,18,360 million	₹ 53,360 million	Care Ratings Limited CRISIL Limited	CARE AAA/Stable CRISIL AAA/Stable	March 5, 2021 March 3, 2021	November 12, 2021 September 20, 2021
15,000 NCDs	₹ 15,000 million	₹ 15,000 million	CRISIL Limited	CRISIL AAA/Stable	June 8, 2021	September 20, 2021
2.875% Senior Secured Notes	USD 500 million	₹ 37,879 million	Fitch Ratings Limited S&P Global Ratings	Investment Grade (IG) Ratings: BBB-/Stable	July 30, 2021	-
6,500 NCDs	₹ 6,500 million	₹ 6,500 million	CRISIL Limited	CRISIL/AAA Stable	September 20, 2021	-
10,000 NCDs	₹ 10,000 million	₹ 10,000 million	Care Ratings Limited ICRA Limited	CARE/AAA Stable ICRA/AAA Stable	November 12, 2021 November 12, 2021	-

### Debenture Trustee Details

#### Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar (West), Mumbai – 400028  
Email: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)  
Web: [www.axistrustee.in](http://www.axistrustee.in)  
Tel: 022 62300451

#### IDBI Trusteeship Services Limited

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400001  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)  
Web: [www.idbitrustee.com](http://www.idbitrustee.com)  
Tel: 022 40807000

### Directors' Responsibility Statement

The audited financial statements of your Company for the year under review ("financial statements") are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards. The financial statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

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- b) accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates were made and so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and the losses of the Company for the year under review;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts of your Company have been prepared on a 'going concern' basis;
- e) adequate internal financial controls were laid down and followed by your Company and such internal financial controls were operating effectively; and
- f) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**Secretarial Standards**

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

**AMENDMENTS IN THE SEBI LISTING REGULATIONS & ITS APPLICABILITY**

Pursuant to the Securities and Exchange Board of India ("SEBI") Circular bearing reference no. SEBI/LAD-NRO/GN/2021/47 dated September 7, 2021, your Company is now considered as a High Value Debt Listed entity i.e. a listed entity which has listed its non-convertible debt securities and has an outstanding value of listed non-convertible debt securities of Rs. 500 crore and above, as on March 31, 2021. Subsequently, Regulations 15 to 27 of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") have become applicable to your Company w.e.f. September 7, 2021. Further, the above provisions are applicable to the Company on comply or explain basis

until March 31, 2023 and mandatory basis thereafter.

Further, the Company is in process of implementing the aforesaid regulations and shall comply with the same within the prescribed timeline i.e. by March 31, 2023. Accordingly, the compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance as applicable, pursuant to requirement of Part D of Schedule V of the SEBI Listing Regulations, forms part of the 'Corporate Governance Report' forming part of the annual report.

**DISCLOSURES IN TERMS OF THE PROVISIONS OF THE ACT****A. Board of Directors**

The Board composition as on March 31, 2022 was as under:

Sr. No.	Name of Director	Category of Directorship	Director Identification Number
1	Mr. Mihir Anil Nerurkar	Non-Executive Director	02038842
2	Mr. Arpit Agrawal	Non-Executive Director	07769740
3	Mr. Dhananjay Joshi	Managing Director & Chief Executive Officer	09096270
4	Mr. Jeffrey Kendrew	Non-Executive Director	08020501

Post closure of the financial year, Ms. Pooja Aggarwal (DIN: 07515355) was appointed as a Non-Executive Director, pursuant to the approval of the Board of Directors of the Company at their meeting held on May 23, 2022.

During the year under review, the Board of your Company met 8 times. The intervening gap between the meetings was less than 120 days, as stipulated under section 173(1) of the Act and the Secretarial Standards issued by the Institute of Company Secretaries of India. Also, the necessary quorum was present for all the meetings.

## BOARD'S REPORT (Contd.)

Meetings of the Board held during the year, including attendance of each Director at all such meetings, are mentioned below:

Sr. No	Date of Meeting	Name of the Directors			
		Mr. Mihir Nerurkar	Mr. Arpit Agrawal	Mr. Jeffrey Kendrew	Mr. Dhananjay Joshi
1	April 23, 2021	Yes	LOA	Yes	Yes
2	June 3, 2021	Yes	Yes	Yes	Yes
3	July 30, 2021	Yes	LOA	Yes	Yes
	July 30, 2021 (Adjourned)	Yes	Yes	LOA	Yes
4	August 11, 2021	Yes	Yes	Yes	Yes
5	September 21, 2021	Yes	LOA	Yes	Yes
6	November 2, 2021	Yes	LOA	Yes	Yes
7	November 10, 2021	Yes	LOA	LOA	Yes
8	February 11, 2022	Yes	Yes	Yes	Yes

### B. Committee of the Board

As on March 31, 2022, the Company does not have any committee. The provisions of the SEBI Listing Regulations relating to constitution of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders' Relationship Committee have been made applicable to the Company w.e.f. September 7, 2021, on comply or explain basis until March 31, 2023 and on mandatory basis thereafter. Accordingly, the Company shall constitute all the required Committees in line with the provisions of the SEBI Listing Regulations, in due course, within the specified timelines. Once the committees have been constituted, the Company will simultaneously adopt charters for the respective Committees.

### C. Key Managerial Personnel

As on the date of this Report, the provisions of section 203 of the Act are not applicable to your Company. Although, your Company has already appointed Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Company Secretary ("CS") of the Company, whose details are as follows:

1. Mr. Dhananjay Joshi as the Managing Director and CEO;
2. Mr. Chandra Kant Sharma as the CS;
3. Mr. Rishi Tibriwal as the CFO (resigned w.e.f. July 15, 2021); and
4. Mr. Dinesh Jain as the CFO (appointed w.e.f. September 21, 2021).

### D. Remuneration of Directors and employees

Since Summit is a private limited company, disclosure as required in terms of the provisions of section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

Further, a statement containing such particulars of employees as required in terms of the provisions of section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

### E. Related Party Transaction

Pursuant to the applicable provisions of the Act, all related party transactions entered into during the year under review were approved by the Board.

Prior to the amendment in the SEBI Listing Regulations on September 7, 2021, the Company was not required to constitute an Audit Committee. Hence, all the RPTs were approved by the Board during FY2021-22. In line with the provisions of the SEBI Listing Regulations, the Company shall constitute an Audit Committee within the specified timelines and shall obtain the requisite approvals from the Audit Committee.

Further, all the transactions entered into by the Company with its related parties, during the year under review, were in "ordinary course of business" of the Company and "at arm's length basis".

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The Board of Directors of the Company draw attention of the members to Note 32 to the financial statement which sets out related party disclosures pursuant to the Ind AS.

Accordingly, Form AOC-2 prescribed under the provisions of section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of Related Party Transactions, which are "not at arm's length basis" and also which are "material and at arm's length basis", is not applicable and hence, not provided in this Report.

### F. Holding Company

The Company is a Special Purpose Vehicle (SPV) of Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) ("Data InvIT/Trust"), a trust registered as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), having registration number IN/InvIT/18-19/0009.

### G. Subsidiaries, Joint Ventures and Associate Companies

During the financial year under review and till the date of this Report, no company has become or ceased to be the subsidiary or associate or joint venture of the Company.

### H. Auditors and Auditors' Report

#### (i) Statutory Auditors

M/s. Pathak H. D. & Associates LLP, Chartered Accountants (ICAI Firm Registration No 107783W/W100593) were appointed as Joint Auditors of the Company, for a second term of 5 (five) consecutive years at the Annual General Meeting held on September 30, 2019.

M/s. Deloitte Haskins & Sells Chartered Accountants LLP, (ICAI Firm Registration No 117364W/W100739), were appointed as Joint Auditors of the Company, for a first term of 5 (five) consecutive years at the Annual General Meeting held on September 30, 2019.

M/s. Deloitte Haskins & Sells Chartered Accountants LLP and M/s. Pathak H. D. & Associates LLP have confirmed their eligibility and qualifications required under the Act for holding the office as the Joint Statutory Auditors of the Company.

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act.

Report given by the Joint Statutory Auditors on the financial statement of the Company is un-modified i.e. it does not contain any qualification, reservation or adverse remark and is disclosed as part of the financial statement, forming part of this Annual Report.

#### (ii) Secretarial Auditor

During the year under review, pursuant to the provisions of section 204 of the Act, M/s. Mayekar & Associates, Company Secretaries (Firm Registration No. P2005MH007400), were appointed as the Secretarial Auditor, to undertake the secretarial audit of the Company for the financial year 2021-22. M/s. Mayekar & Associates, Company Secretaries has also issued the Secretarial Compliance report of the Company for the financial year 2021-22.

There has been no qualification, reservation, adverse remark or disclaimer given by the secretarial auditor in their report for the year under review.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure I** to this Report.

Further, pursuant to Regulation 24A of the SEBI Listing Regulations, the secretarial auditor has also issued a secretarial compliance report for the financial year ended March 31, 2022, which is required to be submitted to the stock exchanges, where the securities of the Company are listed, within 60 days from the end of the financial year.

#### (iii) Internal Auditor

During the year under review, the Board, at its meeting held on August 11, 2021, has appointed Mr. Nilesh Salatry, Vice President – Internal Audit & ERM of the Company as the Internal Auditor of the Company, to be co-sourced with professional audit firms, as per the requirements of the approved Internal Audit plan.

## BOARD'S REPORT (Contd.)

The said appointment shall remain valid until the same has been rescinded by the Board.

### I. Particulars of loans given, investments made, guarantees given and securities provided

The Company, being engaged in the business of providing infrastructural facilities, is exempted from the applicability of provisions of section 186 of the Act relating to investments made, loan made, guarantee given, and security provided by the Company.

Accordingly, disclosures under section 186(4) of the Act are not applicable to the Company.

### J. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company consciously makes all efforts to conserve energy across all its operations. A report containing details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be disclosed in terms of section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure II** to this Report.

### K. Annual Return

As required under the provisions of sections 92(3) and 134(3)(a) of the Act and read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return of the Company for FY2020-21 is uploaded on the website of the Company i.e. [www.summitdigital.com](http://www.summitdigital.com).

Further, Annual Return of the Company for FY2021-22 will be filed with the Ministry of Corporate Affairs in due course within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company i.e. [www.summitdigital.com](http://www.summitdigital.com).

### L. Prevention of Sexual Harassment at Workplace

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of the POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

This policy is applicable to all employees, irrespective of their level and it also includes

'third party harassment' cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee, which is duly constituted in compliance with the provisions of the POSH Act.

Further, during the year under review, the Company has conducted interactive training sessions for all employees to build awareness amongst them about the POSH Policy and the provisions of POSH Act.

During the year under review, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year - Nil
- b. number of complaints disposed of during the financial year - Nil
- c. number of complaints pending as on end of the financial year - Nil.

### M. Other Disclosures

The Board of Directors of the Company state that no disclosure or reporting is required in respect of the following items as there were no transactions or applicability on these items during the financial year under review:

- i) There was no change in the nature of business of your Company.
- ii) Details relating to deposits covered under Chapter V of the Act.
- iii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iv) Issue of shares (including sweat equity shares and employees stock option scheme) to employees of the Company under any scheme.
- v) As the Company did not have any subsidiary, associate or joint venture during the year, the reporting requirements under rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.
- vi) No significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company.
- vii) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

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- viii) There was no instance of one-time settlement with any Banks or Financial Institution.
- ix) Maintenance of Cost records as per section 148 of the Act;
- x) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- xi) There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statement relates and as on the date of this Report.

**Acknowledgement**

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, debenture holders, customers, vendors, members and stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and employees.

**For and on behalf of the Board of Directors of  
Summit Digitel Infrastructure Private Limited**  
(formerly known as Reliance Jio Infratel Private Limited)

Place: Mumbai  
Date: May 23, 2022

**Mihir Nerurkar**  
Chairperson of the Board  
DIN: 02038842