

# BOARD'S REPORT

## Dear Members,

Your Company's Directors are delighted to present their Ninth Report together with the Audited Financial Statements of Summit Digitel Infrastructure Private Limited [formerly known as Reliance Jio Infratel Private Limited] ("Company/Summit/SDIPL") for the financial year ended March 31, 2022 ("year under review/FY2021-22").

## Economic Overview

### Global Economy

Even amidst decelerated global growth, 2021 was a year in which we saw mobile network technology advancements taking centre stage across the globe.

As the world enters the third year of the COVID-19 crisis, economic developments have been both encouraging and troubling, marred by risk and uncertainty. The good news is that output in many countries rebounded in 2021, after a sharp decline

in 2020. Both advanced and middle-income economies have attained substantial vaccination rates. International trade has picked up and high commodity prices are benefiting many developing countries. Domestic financial crisis and foreign debt restructurings have been less frequent than what was expected in a time of severe global shocks.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility and localised wage pressures mean uncertainty around inflation and policy paths is high.

The war in Ukraine comes at a time when some countries are moving past the acute phase of the pandemic and the global economy is just recovering. As central banks fight persistent and widespread inflation and rising debt vulnerabilities, multilateral efforts to respond to the humanitarian crisis and end of the pandemic remain essential.





## Indian Economy

A positive business environment, robust industrial output and rapid vaccination coverage have provided a strong momentum for the growth of India's economy.

Between October and December 2021 (Q3 FY2021–22), Gross Domestic Product (“GDP”) grew by ~5.4%, slower than the estimated. Growth in the July–September quarter was revised up to ~8.4%, which explains the fading recovery in the subsequent quarter. The uneven (modest, at best) recovery in few sectors, especially agricultural, manufacturing and contact-intensive services sectors, weighed on the overall growth.

GDP growth is projected to range between 7.5% and 8.0% in FY2022–23.\*\*

There was a visible growth in credit uptake in FY2021-22, with agricultural and industrial sectors and personal loans driving the uptick. Banks and Non-Banking Financial Companies (“NBFCs”) have healthier balance sheets and provisions compared to the levels seen in 2018.

\*\* Source: rbi.org

The successful macroeconomic management of the COVID-19 pandemic has resulted in a strong recovery of India's economy because of which the country is in a better position to face the economic fallout of the current Ukrainian crisis.

The telecom industry globally is a critical economic multiplier that cuts across all industries and is the base of all new-age communications and connectivity. The Indian telecom sector is, by far, the world's second-largest telecommunications market. The rating agency, ICRA Limited, has revised the telecom sector outlook from 'negative' to 'stable' as recent prepaid tariff hikes taken by the big 3 operators - on the back of the reforms package - are likely to boost industry Average Revenue Per User (ARPU) levels and also shore up telco profits. Improving investment outlook with private investment, particularly manufacturing, benefiting from the Production-Linked Incentive (PLI) scheme, and increases in infrastructure investment. In the Union Budget of 2022, the Government has recognised the telecom sector as an enabler of growth and employment opportunities with emphasis on nationwide 5G rollout and access of affordable services to rural and remote areas.

## Change of Registered Office of the Company and Amendment in Memorandum of the Company

During the year under review, pursuant to the approval granted by the Board of Directors of the Company in the meeting held on September 21, 2021 and shareholders at their Extra-Ordinary General Meeting held on September 22, 2021 and pursuant to the order passed by the Regional Director, Ahmedabad, approving the shifting of registered office of the Company from the 'State of Gujarat' to the 'State of Maharashtra', the registered office of SDIPL was shifted from 511, Shapath-V, Near Karnavati Club, S G Highway, Ahmedabad-380015, Gujarat to Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, L.B.S. Marg, Kurla (W), Mumbai-400070, Maharashtra w.e.f. January 25, 2022. Accordingly, the Memorandum of Association of the Company was amended to note the change in the Registered Office.

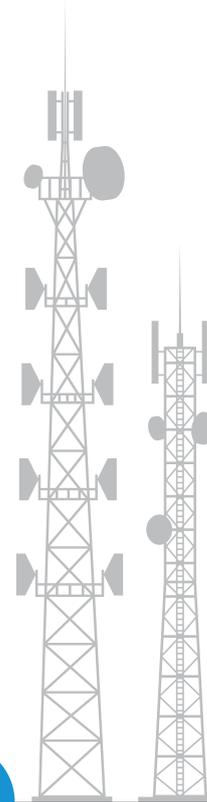
## Business and Operations of the Company

Your Company is engaged in the business of providing passive tower infrastructure and related operations and maintenance services. Summit has a nation-wide presence in all states of India. As on March 31, 2022, SDIPL operated with 1,51,594 towers.

Our main costs typically includes ground rent (which is fixed under long term contract with annual escalation) and power and fuel, all of which may be passed through to our tenants, as well as property taxes and repair and maintenance expenses. Our cell sites have generated consistent growth over last year due to the following attributes:

- 📶 Able to provide excellent operational uptime in network,
- 📶 Consistent demand to provide nationwide 4G coverage,
- 📶 Young and highly fiberised tower portfolio,
- 📶 Lowest opex, and
- 📶 High Ground Base Tower ("GBT") share of towers facilitates multi-tenancies.

SDIPL's strategic tower footprints and superior backhaul connectivity have been areas of excellence and one of the key USPs. In February 2022, the Company signed a Master Services Agreement ("MSA") to commence business with Airtel, one of the largest MNOs in the country. In addition to this, SDIPL is also exploring the opportunity to collaborate with other MNOs and various other internet service providers to open the doors for leasing on our extensive existing asset base.



The Indian telecom sector is, by far, the world's **Second-Largest** telecommunications market.



As of March 31, 2022 SDIPL operated with **1,51,594 towers.**

## Executive Overview:

Our primary business is the leasing of space on telecom sites to wireless services providers and data providers.

The following table details the number of telecom sites that we owned and operated as on March 31, 2022:

## Site Tower Type

Total Sites **1,51,594**

Ground Based Tower

**1,00,111**

Distribution: 66%

Ground Based Mast

**17,366**

Distribution: 11%

Roof-Top Tower/Pole

**32,839**

Distribution: 22%

Cell on Wheel

**1,278**

Distribution: 1%

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Your Company is engaged in the business of providing tower infrastructure and related operations in India. SDIPL has executed a long-term MSA with Reliance Jio Infocomm Limited ("RJIL") (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for SDIPL on a long-term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry, to which SDIPL currently caters to. Also, SDIPL has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, SDIPL has in place long-term arrangements with experienced contractors/service providers.

Further, your Company has adequate unutilised borrowing limits available to meet the balance capital expenditure requirements to reach targeted portfolio of 1,74,451 towers. In view of the above, SDIPL does not expect any significant challenges ongoing concern, including emanating out of COVID-19, in the next 12 months.

Due to our exclusive telecom tower portfolio, our tenant lease rates vary considerably depending upon numerous factors, but not limited to type and position of tenant equipment on the tower, remaining tower capacity and tower location. We measure the remaining tower capacity by assessing several factors including tower height, tower type, environmental conditions, existing equipment on the tower and permitting regulations in effect in the jurisdiction where the tower is located. In many instances, tower capacity can be increased with relatively modest tower augmentation capital expenditures.

### We expect existing and potential new tenant demand for our telecom infrastructure will result from:

- 📶 New technologies, including 5G,
- 📶 Increased usage of mobile entertainment, mobile internet, and machine-to-machine applications,
- 📶 Adoption of other emerging and embedded wireless devices,
- 📶 Increase in smartphone penetration,
- 📶 Wireless carrier focus on expanding both network quality and capacity, including the use of towers and small cells,
- 📶 Adoption of other bandwidth-intensive applications (such as cloud services and video communications),
- 📶 Availability of additional spectrum, and
- 📶 Increased Government initiatives to support connectivity throughout India.

**Based on industry research and projections, we expect that a number of key industry trends will result in incremental revenue opportunities for us:**

- ☛ The deployment of advanced mobile technology, such as 4G and 5G, will provide higher speed data services and further enable fixed broadband. As a result, we expect that our tenants will continue deploying additional equipment across their existing networks,
- ☛ Wireless service providers compete based on the quality of their networks, which is driven by capacity and coverage. To maintain or improve their network performance as overall network usage increases, our tenants continue to deploy additional equipment across their existing sites while also adding new cell sites. We anticipate increasing network expansion over the next several years, as existing network density is anticipated to be insufficient to account for rapidly increasing levels of wireless data usage,

- ☛ Next generation technologies requiring wireless connectivity have the potential to provide incremental revenue opportunities for us. These technologies may include edge computing functionality, autonomous vehicle networks and a number of other internet-of-things, applications, as well as other potential use cases for wireless services. These technologies may create new and complementary use cases for our sites over time, although these use cases are currently in emerging stages,
- ☛ Wireless service providers continue to acquire additional spectrum, and as a result are expected to add additional sites and equipment to their networks as they seek to optimise their network configuration and utilise additional spectrum.

We believe these trends will result in incremental utilisation and interconnection demand at our infrastructure facilities.

## Information Pertaining to the Sector or Sub-sector

### 1.) Industry Overview:

Today, with data growth and the imminent launch of next gen 5G technology taking centre stage, the next decade holds exciting new prospects for tower cos. The business of tower cos is capex intensive and hence sharing these costs can significantly reduce costs to telcos/MNOs. Infrastructure sharing is effective in optimising the utilisation of available resources and helps to bring down the cost. In our experience there is substantial reduction in Total Cost of Ownership (“TCO”) due to sharing of passive infrastructure. A strong focus on optimisation of operational expenses through the outsourcing of non-core areas, process innovation, cost-to-serve alignment and strategic partnerships has also resulted in steady growth of the tower industry.

### 2.) Key Industry Developments:

#### 2.1) 5G Update:

- ☛ TRAI has slashed the base rate for mid-band 5G airwaves to attract bids from telcos. This might have a positive impact and enable them to participate in the 5G auction,
- ☛ The Telecom Minister indicated that 5G spectrum auctions will be held in 2022,
- ☛ The Department of Telecom has taken multiple initiatives across the nation to come up with 5G use cases,
- ☛ The government began the process of first 5G spectrum auction, with the Telecom Regulatory Authority of India (“TRAI”) recommending a cut of around 35% in the reserve price for 5G spectrum, and
- ☛ The Indian Government has plans for 5G testing with the help of MNOs in the following locations throughout the country: Gurugram, Bengaluru, Kolkata, Mumbai, Chandigarh, Delhi, Jamnagar, Ahmedabad, Chennai, Hyderabad, Lucknow, Pune and Gandhi Nagar.

## 2.2) Adjusted Gross Revenue Update:

FY2021-22 marked a momentous year for the Indian telecom sector. While last year's headlines were dominated by Adjusted Gross Revenue ("AGR") dues, this year heralds the news of auctions, fund raising by telecom operators and 5G readiness. In October 2019, the Supreme court of India issued a ruling regarding the definition of AGR and associated fees and charges, which was reaffirmed in March 2020, that had a material financial impact. In September 2020, the Supreme court of India defined the expected timeline of 10 years for payments owed under the ruling. In September 2021, the Government in India approved a relief package that among other things, included (i) a four year moratorium on the payment of AGR fees owed and (ii) a change in the definition of AGR on a prospective basis.

## 2.3) TRAI Consultation on Street Furniture:

Universal access to broadband is critical for the success of the Digital India programme and therefore creation of supportive Information and Communications Technology (ICT) infrastructure becomes a priority for the Government as well as the industry. TRAI in its paper has focused on various innovative approaches for infrastructure creation to promote the broadband connectivity and enhancement of broadband speed. In this regard, inter alia two important aspects have been dealt by TRAI in the paper – (a) use of street furniture for small cell and (b) the concept of deployment of aerial fiber.

## Risk Factor:

Risks related to our business strategy include the following:

- Our business depends on the demand for telecom infrastructure, driven primarily by demand for data and we may be adversely affected by any slowdown in such demand. Additionally, a reduction in the amount or change in the mix of network investment by our tenants may materially and adversely affect our business,
- If our customers consolidate their operations, exit their businesses or share site infrastructure to a significant degree, our growth, revenue and ability to generate positive cash flows could be materially and adversely affected,
- New technologies or changes in our or a customer’s business model could make our mobile tower leasing business less desirable and result in decreasing revenues and operating results, and
- Our leverage and debt service obligations may materially and adversely affect our ability to raise additional finance to fund capital expenditures, future growth and expansion initiatives and to satisfy our distribution requirements.



## Award & Recognitions:

Your Company has won awards from the World HRD Congress for “Dream Companies to work for in the Telecommunication Sector” category.

During the year, SDIPL won the “Most Innovative Deal” award by The Asset in its Annual Triple A Country Awards 2021 – South Asia, India for its USD 500 million offshore bond issuance.

## Key Company Updates:

We are cognizant of the tremendous responsibility we have undertaken of connecting people. We believe that to achieve this, we must ensure the complete well-being of every employee within our organisation. SDIPL continues its commitment to create a workplace with the target of zero-safety incidents. We continue to accentuate our business values of HSSE to build a safe workplace for each employee, contractor and partner so that they can flourish and thrive.

Your Company takes pride in having signed a MSA with one of the most important MNO - Airtel - thus securing their continued business for many years to come. By leveraging RJIL as our anchor tenant on each site and Airtel as one of the key partners, Summit has risen to the forefront of the industry.

## Operational Performance

As on March 31, 2022, our portfolio has reached 1,51,594 sites. The flow of service requests for towers is increasing across circles, with a good number of deliveries happening within Service Level Agreements ("SLAs"), including site feasibility.

There has been a marked improvement in how work is performed on the sites. In particular, performance indicators related to sites have improved significantly, namely improvement in network uptime and reduction in repeated/frequent failures. Network sustainability factor, a critical parameter for the growth and profitability of the organisation, is showing a positive trend. SDIPL places a strong focus on performance quality and improvement. As the go-to enablers of telecommunication in India, we have left no stone unturned in upgrading the functioning and efficiency of our assets.

More than 90% of SDIPL's sites have demonstrated a commendable 100% performance uptime level. To further facilitate an upward exponential trend in improvement, robust weekly and monthly operations governance mechanisms have been established with service partners and telecom operators. SDIPL believes that we are well-positioned to generate continued growth in the efficiency parameters.

Energy billing for the sharer is being done on the basis of the Fixed Energy Model (FEM) tariff card.

Site audit findings are being addressed through periodic governance meetings with partners. We are achieving optimum people productivity by delegating national/special projects.

Various special projects for incremental loading and reduction in cost for Roof Top Tower ("RTT") and GBT have been implemented. Governance mechanism has been set up with customers for reviewing the performance and taking up improvement plans to continue our journey towards operational excellence. 'Local – Vocal' initiative of automation of preventive maintenance activities has been initiated in several Indian languages, including Tamil, Telugu, Hindi and Malayalam. Focusing on health and safety activities, actions have been started to develop an online platform for granting permit to work and conduct site audits through a mobile application, for which a cross-functional team is working for third-party engagement.

## Internal Control

The Company has adequate internal financial controls commensurate with the size of the business and nature of our operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

## Financial Results

Our standalone 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").

Brief details of financial performance of the Company for the financial year ended March 31, 2022 is as under:

(₹ in Million)

Particulars	FY2021-22	FY2020-21
<b>Revenue from Operations</b>	97,651	82,442
<b>Other Income</b>	318	153
<b>Loss before Tax</b>	<b>(33,059)</b>	<b>(23,380)</b>
Less: Current Tax	-	-
Deferred Tax	-	-
<b>Loss for the Year</b>	<b>(33,059)</b>	<b>(23,380)</b>
Add: Other Comprehensive Income (OCI)	(933)	-
<b>Total Comprehensive Loss for the Year</b>	<b>(33,992)</b>	<b>(23,380)</b>
<b>Add:</b> Opening Balance in Retained Earnings and OCI (Adjusted)	(52,495)	(21,001)
<b>Less:</b> Other Adjustments	-	(8,114)
<b>Closing Balance of Retained Earnings and OCI</b>	<b>(86,487)</b>	<b>(52,495)</b>

Revenue of the Company for FY2020-21 was ₹ 82,442 million, which has increased to ₹ 97,651 million in FY2021-22.

EBITDA of the Company for FY2020-21 was ₹ 30,770 million, which has increased to ₹ 35,304 million in FY2021-22.

During the year, SDIPL successfully raised USD 500 million through offshore bond issuance pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 at coupon rate of 2.875% p.a, with bullet repayment after 10 years. The issuance was rated investment grade by global rating agencies, S&P Global Ratings (BBB-) and Fitch Ratings Limited (BBB). This is the first USD bond issuance by any telecom tower entity in India. This brings SDIPL at par with global telecom tower entities and help to diversify its borrowing avenues. For this issuance, SDIPL also won the "Most Innovative Deal" award by The Asset in its annual Triple A Country Awards 2021 – South Asia, India.

SDIPL has also raised ₹ 31,500 million from domestic capital markets in FY2021-22. These issuances were rated AAA by CRISIL Limited, ICRA Limited and Care Ratings Limited, the three domestic rating agencies.

The principal business of the Company is setting up, operating and maintaining passive tower infrastructure, related assets including related services. Accordingly, your Company has single segment as per the requirements of Ind AS 108 - Operating Segments. All assets of the Company are located in India and the revenue is earned in India, hence, there is single geographic segment.

### Dividend

Your Directors have not recommended any dividend on equity shares and non-convertible preference shares during the year. Since no dividend has been declared by the Company in past, it was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") and accordingly, no disclosures were required to be made during the FY2021-22.

### Reserves

In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to reserves.

## Health, Security, Safety and Environment

SDIPL is committed to the principle that all occupational injuries and illnesses can be prevented and the management of HSSE has already defined the above which is an integral part of its responsibilities at all levels in the organisation.

SDIPL emphasises and considers them top priority, that employees, contractors or members of the public will not have a serious safety incident as a result of our business' operations and activities.

SDIPL has a constant focus on the identification of high-risk activities and proactive mitigation of such hazards that could lead to fatalities and/or serious permanent disabilities. This is the mantra to prevent and sustainably avert serious safety incident, while conducting business across 22 circles involving more than 22,000 subcontractor personnel everyday.

As on March 31, 2022, SDIPL has achieved 0.162 LWCFR (Lost Workday Case Frequency Rate). Unfortunately, there were two serious safety incidents during the year under review. Your Company has conducted detailed accident investigation for each incident and has completed implementation of all identified immediate corrective/preventive measures. Actions identified as medium-and long-term mitigation measures have been progressively implemented and followed up with our principal contractor.

Your Company is committed to comply with all HSSE related statutory and regulatory requirements and shall always strive to go beyond the minimum acceptable threshold of compliance with legal obligations. There were no notices nor non-compliance reports from authorities.

SDIPL's HSSE management system is based on the Train Audit Guide & Govern ("TAGG") strategy.

TAGG is primarily based on elements of training, auditing, guiding, governance, reporting, cross functional guidance and creation of safe work procedures which helps to sustainably implement HSSE management systems, embed improvement in performance whilst ensuring that all business-related activities remain systematic, effective and focused towards proactive reduction and mitigation of HSSE risks.

The delivery of customised learning, development and training sessions to our employees and contract workers have helped us in reinforcing key HSSE values and life-saving measures. We believe that increasing awareness on hazard identification and proactive risk mitigation will eventually build a sustained work environment that is rooted in safety. As on March 31, 2022, the Company has imparted 2,49,226 man-hours of training to our employees, contractors, and field personnel.

Focusing on high-risk mitigation, campaigns such as National Road Safety Month, World Environment Day, National Safety Week, were conducted across the country. Senior functional leaders of the Company and our prime contractor were trained on the Brookfield approach to safety and job safety planning in a series of training spread over four weeks/80 hours.

As on March 31, 2022, SDIPL's safety scorecard stood at 71%.



Your Company has launched a flagship customised employee training programme titled “Summit Safety Program (SSP)” in December 2021. With SSP, each Summit employee learns about the HSSE risks associated with his role, gets trained-assessed-certified on the required HSSE mitigation measures, thereby enabling safe work execution each and every time. As on March 31, 2022, six out of the eight courses have been delivered to all employees constituting over 1,115 manhours of training.

Your Company is continually focusing on availability, use and maintenance of compliant personal protective equipment (PPE), bikes and safety harnesses for the 12,000 strong field force under the aegis of the “Suraksha Kavach” campaign. Half yearly inspection and certification are been conducted.

SDIPL has implemented a comprehensive process of site HSSE inspection and assurance and has conducted 3,066 site inspections this year involving a 67 checkpoints pertaining to key HSSE risks checked at each site and integrated with 30 HSSE processes to systematically identify areas of improvement. Total of 16,469 unsafe acts and conditions were reported during these site inspections, of which, 13,159 (80%) have been monitored, followed up, validated and closed in a time bound manner with prime focus to implement corrective and preventive learnings across the network.

With an intent to drive proactive HSSE performance across circles, the Company has developed and launched a comprehensive safety scorecard from

October 2021. The scorecard has leading and lagging parameters which objectively ascertain clear improvement areas and activities requiring attention. As on March 31, 2022, SDIPL’s safety scorecard stood at 71%.

HSSE governance has been working efficiently within the Company and also with our contractors. Weekly, fortnightly and monthly meetings are conducted for all the key stakeholders.

We believe that every person working for or on behalf of the Company needs to return home safely each day, every day, every time. In this context, HSSE processes pertaining to road transportation, selection of new offices, onboarding sharer activities, site visits, trainings, etc. have been implemented and are audited for quality assurance.

Protection of environment and natural resources is also a key priority for SDIPL. The focus is to reduce our carbon foot print and sustainably reduce the use of diesel generators, thereby conserving resources.

A focus on employee health in the era of COVID-19 has been a key management focus area. The Company has developed and implemented a Return to Normal Operations (RNO) process to ensure safe and secure business operations across the country. Your Company has also been releasing a weekly state wise COVID Risk Rating (CRR) score (based on the positivity rate for each state) and a COVID advisory bulletin for the benefit of employees and business operations.



## Business Outlook

We expect going forward site lease revenue will continue to grow by tenant additions, as large wireless carrier-tenants continue to focus on meeting the increasing demand for data. SDIPL prides themselves on being future ready with 1,74,000 plus towers spanning the length and breadth of India, ensuring that the growing demand for these network upgradation is met. In cognizance of the global pursuit of reducing carbon footprints and becoming carbon neutral, 100% of sites are built outdoors with no air conditioned shelters. Aligned to SDIPL's HSSE values, we are committed to run a business with "Zero Harm".

In conclusion, our outlook for the business remains positive, riding on a huge upsurge in data demand and the need for a better-connected nation in the post pandemic world. The introduction of new technologies will further intensify the role of passive infrastructure players like us. SDIPL, with a nationwide presence and several industry benchmarks stands in good stead to invest and capitalise on these opportunities.



**1,74,000+**  
**towers**

spanning the length  
and breadth of India

## Governance at Summit

At SDIPL, we believe that good corporate governance is the basis for an ethical and sustainable business. Your Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable us to achieve the long-term objectives and goals. Accordingly, the Company has made additional disclosures in this Report, though not mandated by law, to enable the investors to take informed investment decisions.

Your Company's Ethical Governance Framework and Practices apply to all areas and functions of SDIPL and are extended to third party vendors working with and for SDIPL. The Ethical Governance Framework at SDIPL is primarily driven by Core Governance Policies viz. Code of Conduct, Anti-Bribery and Corruption Policy and Whistle-Blower Policy, accompanied by additional policies like Third Party Management Policy, Gift, Entertainment and Hospitality Policy, Interaction with Public Officials Policy, Conflict of Interest Policy, etc. in order to disseminate detailed principles and guidelines emanating from the core policies.

SDIPL has introduced a dedicated Ethical Hotline for employees and other stakeholders to report any actual or potential violation of SDIPL's Code of Conduct or any unethical or illegal behaviours. Concurrently, to review and address the complaints, SDIPL has also set up an Ethics Committee.



## Core Governance Policies

### Code of Business Conduct and Ethics

SDIPL's expectations and commitment with respect to business ethics and compliance are contained in the Code of Business Conduct and Ethics. It provides guidelines with regard to various aspects of ethical business conduct and the right behaviours expected.

The Company is in the process of adopting the Code of Conduct for Board and Senior Management Personnel pursuant to the requirement of Part D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Whistle-blower Policy

SDIPL's Whistle-blower Policy is adopted to ensure that an independent and effective reporting system is available to our employees and third parties to provide open channels of communication and foster a culture of integrity and ethical decision-making. The Policy accommodates anonymous disclosures and prohibits retaliation or intimidation against the Whistle-blower.

The Board has duly adopted a Whistle-blower Policy ("Policy") which facilitates the stakeholders to have direct access to the management, to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics ("Code").

The Board has also constituted an Ethics Committee pursuant to the said Policy.

Adequate safeguards are provided against victimisation to those who avail of the mechanism and direct access to the Chairperson of the Board is provided to them.

### Anti-bribery and Corruption ("ABC") Policy

This Policy is aimed to provide guidance to understand, analyse and act in situations where there is a potential ABC related risk. It reiterates SDIPL's commitment of not paying bribes in furtherance of business objectives and also sets the expectation that no one acting for or on behalf of the Company is allowed to either pay or accept bribes.

### Code of Conduct for Prohibition of Insider Trading

At SDIPL, we are in compliance with the applicable provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time-to-time and have adopted the Code of Conduct for Prohibition of Insider Trading to monitor the compliances. Your Company has also implemented the Structured Digital Database platform to monitor the sharing of the price sensitive information of the Company in compliance with the aforesaid regulations.

### Risk Management Policy

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place, capable of addressing these risks.

### Internal Financial Controls

The Company has adequate internal financial controls commensurate with the size of the business and nature of our operations, designed to provide reasonable assurance with regard to the accuracy and completeness of the accounting records and timely preparation and provision of reliable financial statements.

### Corporate Social Responsibility ("CSR") Policy

Pursuant to section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of your Company has approved and adopted a CSR Policy and the same is available on the website of the Company i.e. [www.summitdigitel.com](http://www.summitdigitel.com). During the period under review, the Board, at its meeting held on February 11, 2022, approved and adopted the amended CSR Policy to include reference of Board in place of the committee, pursuant to the dissolution of the CSR Committee in compliance with the provisions of the Act and circulars issued thereunder.

The purpose of the CSR Policy is to articulate what CSR means to the Company, the kind of projects to be undertaken, the broad areas of intervention, the approach to be adopted to achieve the CSR goals and a monitoring mechanism. This policy is aligned with our Company's objectives, principles and values, for delineating its responsibility as a socially and environmentally responsible corporate entity. This document is also an attempt to showcase the linkage of our social objectives with business strategy.

## Human Resources

Employees of Summit come from different organisations that have varied cultures, values and ways of working. Hence, there was a need to create Summit's own unique identity, its singular purpose of existence and a set of guiding principles which are the bedrock of its foundation. With this aim in mind, the leadership team at SDIPL got together to derive the **Vision, Mission, Values and Culture Pillars ("VMVC")** for SDIPL. The objective was to co-create the very foundations on which we will build SDIPL and the values for which our organisation will be known, both internally and externally. There have been multiple initiatives around this that have been planned and implemented, including a 'Train the Trainer' workshop to train the participants to cascade the VMVC to all employees across the organisation.

At SDIPL, we believe that people are our biggest assets. Given the fact that our employees are working across the country, it becomes imperative that there is a strong focus on engagement of employees on a regular basis.

We opened 3 offices in the last financial year – our corporate office in Mumbai, circle offices in Gujarat (Ahmedabad) and Maharashtra (Pune) and Goa. In the next couple of months regional offices in the North (Delhi), South (Bangalore) and East (Kolkata) will get operational.



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## Environmental, Social and Governance Overview

SDIPL believes that building and sustaining a responsible business goes beyond fulfilling mandated regulations and directives. The Environmental, Social and Governance (“ESG”) tenets guide your Company’s vision and a value that trickles down each of the business’ operations and undertakings. Your Company strives to minimise the environmental impact of the business’ operations and improve the efficient use of resources through sustainability and renewable energy solutions. Your Company supports the global goal of achieving zero greenhouse gas (“GHG”) emissions by 2050. On this front, your Company is in the process of formulating a plan in association with the business partners to upscale the use of solar energy at SDIPL sites. This will not only improve energy efficiency but also reduce GHG emissions. Your Company’s focus areas shall minimise GHG emissions falling under SCOPE 1 and SCOPE 2 segments. HSSE is at the core of your Company’s business operations, and the entire team is committed to driving the safety plan. Your Company operates with leading health and safety practices to support the goal of zero serious safety incidents. Your Company believes that all incidents are preventable, and takes on the responsibility that everyone working for and on SDIPL’s behalf reaches home without as much as a nick. In line with 24x7 business requirements and imminent HSSE risks, your Company’s focus lies in ensuring safe road travel and safe working at heights for all the employees concerned. In addition, your Company wants each of SDIPL’s members to be in good health, both physically and mentally. As a company that started operations in the middle of the pandemic, SDIPL has been involved in various aspects of COVID assistance for employees and their families. Your Company partnered with

healthcare service providers and local authorities to organise mass vaccination drives across India open to all. SDIPL also teamed up with various healthcare organisations for basic testing, diagnostic and medical assistance to employees and their families. To assist SDIPL’s teams and their families for the immediate procurement of oxygen infrastructure, oxygen concentrators were acquired and made available for SDIPL’s members. Your Company had also developed a medicine aggregation system collected from patients that had already recovered in a central repository. As much as our discussions tether around safety, your Company is equally focused on fostering a positive work environment for its members. Respect for human rights, valuing diversity, and zero tolerance for workplace discrimination, violence, or harassment are non-negotiable facets of our culture.

Moreover, being a good corporate citizen is an integral part of maintaining the high-growth ecosystem, which is why your Company also supports philanthropy and volunteerism among employees. Your Company operates with the highest standards of ethics and professionalism and strives to uphold strong governance practices. Conducting business activities by following a Code of Business Conduct and Ethics is of paramount importance to us. The Company sees its stakeholders as the co-creators of our vision, and therefore, we maintain strong relationships with them through transparency and active engagement. To build a solid platform for strong corporate governance, your Company has fortified systems in place. Your Company’s governance protocols include policies and procedures around Anti-Bribery Anti-Corruption (ABC), Code of Business Conduct, Prevention of Sexual Harassment, HSSE, CSR, Whistle-blower program including an Ethics Hotline, Governance Committees, and Cyber Security measures. As we step into newer thresholds of growth, SDIPL will continue reinventing through which we can keep adding value to the lives of our employees, communities, the environment and society at large.



**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.

## BOARD'S REPORT (Contd.)

### 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;

**BOARD'S REPORT (Contd.)**

- 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".

## BOARD'S REPORT (Contd.)

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.summitdigitel.com](http://www.summitdigitel.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.summitdigitel.com](http://www.summitdigitel.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.

**BOARD'S REPORT (Contd.)**

- 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

## ANNEXURE I TO THE BOARD'S REPORT

Form No. MR-3

### SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Summit Digital Infrastructure Private Limited** ("Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("Financial Year"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year, according to the applicable provisions of:

- (i) The Companies Act, 2013 ('Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and applicable rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investments and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the Audit Period;**
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
  - (d) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 [erstwhile SEBI (Issue and Listing of Debt Securities) Regulations, 2008];
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the Audit Period;**
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
  - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**ANNEXURE I TO THE BOARD'S REPORT (Contd.)**

We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:

- (a) Telecom Regulatory Authority of India (TRAI) Act 1997
- (b) Indian Wireless Telegraph Act, 1933
- (c) The Indian Telegraph, DG Set Installation Guidelines
- (d) The Information Technology Act, 2000
- (e) State Telecom Infrastructure Policy

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Debt Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

During the Financial year, there were no changes in the Board of Directors of the Company. However, pursuant to the amendment in the SEBI Listing Regulations, the Company is required to re-constitute its Board by March 31, 2023. Further, the Company is in the process of re-constituting its Board to ensure compliance with all the applicable laws i.e. the Act and the SEBI Listing Regulations, in due course, within the specified timelines.

Following changes in the position of Chief Financial officer ("CFO") took place during the Financial Year:

- a) Resignation of Mr. Rishi Tibriwal (PAN - AAAPT5595R) as CFO of the Company w.e.f. July 15, 2021; and
- b) Appointment of Mr. Dinesh Jain (PAN - AAAPJ4850F) as CFO of the Company w.e.f. September 21, 2021.

Adequate notice is given to all the Directors about the schedule of Board/Committee Meetings. The agenda along with detailed notes on agenda were sent at least seven days in advance, and a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions made at Board Meetings have unanimous consent of the directors eligible to vote, as recorded in the minutes of the meetings of the Board of Directors.

All Circular Resolutions of the Board of Directors are approved by the requisite majority and are duly recorded in the respective minutes. Majority decisions were carried through and there has been no dissenting views of the Directors on any of the matters.

We further report that having regard to the compliance system prevailing in the Company and as per explanations obtained and relied upon by us, the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific event/ action having major bearing on the Company's affairs had taken place:

- a) On June 17, 2021, the Company has issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of ₹ 1,000,000 each aggregating to ₹ 15,000 million. These NCDs carry a coupon rate of 6.59% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. June 17, 2021.
- b) On August 13, 2021 the Company has raised USD 500,000,000 through allotment of Senior Secured Notes i.e. USD 500,000,000, 2.875% p.a. Senior Secured Noted due 2031 ("Notes") to the eligible investors pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 and the applicable laws. The Notes are listed on the Singapore Exchange Securities Trading Limited.
- c) On September 28, 2021, the Company has further issued 6,500 Secured, Rated, Listed, Redeemable NCDs in the denomination of ₹ 1,000,000/- each, aggregating to ₹ 6,500 million. These NCDs carry a coupon rate 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.

**ANNEXURE I TO THE BOARD'S REPORT (Contd.)**

- d) On November 22, 2021, the Company has further issued 10,000 Secured, Rated, Listed, Redeemable NCDs in the denomination of ₹ 1,000,000/- each, aggregating to ₹ 10,000 million. These NCDs carry a coupon rate of 7.62% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 23, 2021.
- e) During the year ended March 31, 2022, the Company has exercised its call options to redeem 65,000 outstanding NCDs of ₹ 1,000,000 each in full at their face value aggregating to ₹ 65,000 million, along with the interest accrued thereon, which were issued on March 15, 2021 and the amount outstanding as on March 31, 2022 is ₹ 53,360 million.
- f) Pursuant to the approval granted by the Board of Directors and the members of the Company and upon issuance of order by Regional Director, Ahmedabad approving the shifting of registered office of the Company from the 'State of Gujarat' to the 'State of Maharashtra', the registered office of the Company has shifted from the State of Gujarat to the State of Maharashtra i.e. from "511, Shapath-V, Near Karnavati Club, S G Highway Ahmedabad - 380015, Gujarat to Unit-2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra with effect from January 25, 2022 (vide Regional Director, North/Western Region Order No. (NWR)/SEC. 13/93/2021/3012, dated December 23, 2021). Accordingly, the situation clause of the Memorandum of Association of the Company has been changed from 'Gujarat' to 'Maharashtra'.

For **Mayekar & Associates**  
Firm U.I.N - P2005MH007400  
U.D.I.N - F007282D000366586

**Jatin Prabhakar Patil**  
(Partner)

F.C.S – 7282  
C.O.P – 7954

**PR-777/2020**

Place: - Mumbai  
Date: May 23, 2022

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

**ANNEXURE I TO THE BOARD'S REPORT (Contd.)****ANNEXURE A**

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

**1) Management's responsibility**

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

**2) Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS

**3) Basis for Opinion**

- i. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- ii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iii. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- iv. The Secretarial Audit report is neither an assurance as to 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 - F007282D000366586

**Jatin Prabhakar Patil**  
(Partner)

F.C.S - 7282  
C.O.P - 7954

**PR-777/2020**

Place: - Mumbai  
Date: May 23, 2022

## ANNEXURE II TO THE BOARD'S REPORT

### PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

#### A. Conservation of Energy

##### (i) Steps taken for conservation of energy:

Summit has been focusing on providing best in class digital infrastructure experience to its customers in a highly innovative and sustainable manner. The engineering and design of field infrastructure has been optimised to ensure environmental friendliness while setting highest service delivery standards in the industry. Energy has always been an area of high concentration to ensure service deliveries at lowest cost. The Company has deployed Lithium Ion battery banks as energy storage devices and power backup systems at all its tower sites not only to reduce its dependence on Diesel Generated power but also improve grid power utilisation. This in turn has enhanced uptime availability and reduced operating cost.

Showing its concern towards protection of environment, we have extensively worked on maximising deployment of renewable sources of energy such as solar cells across length and width of the country. Company is headed towards making its tower portfolio Diesel free in near future through leveraging latest technological intervention such as use of Green Hydrogen Cells and other renewable sources of energy to power up the telecom equipment specially at remote sites where availability of grid power is still a challenge.

The Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

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

During the year under review, the Company has extensively worked on uses of solar cells for deployment as alternate source of power on its tower sites. As a result of these efforts, the Company today has good number of sites powered by solar energy in many of its circles. This initiative is bringing down the cost and started to deliver on promise of a clean energy future by replacing fossil fuel and offering the benefit of lower emission of carbon and other types of pollution.

The Company is extensively studying deployment of other clean energy sources such as Green Hydrogen cells, etc. to control emission of Green House Gases and minimise damage to environment.

##### (iii) The capital investment on energy conservation equipment: Nil

#### B. Technology Absorption

**(i) Major efforts made towards technology absorption:** The Company has not entered into any technology agreement or collaborations.

**(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable.

**(iii) Information regarding imported technology (Imported during last three years):** The Company has not imported any technology during the last three years.

**(iv) Expenditure incurred on research and development:** Nil

#### C. Foreign Exchange Earnings and Outgo:

Particulars	₹ in Million
Foreign Exchange earned in Terms of Actual Inflows	-
Foreign Exchange outgo in Terms of Actual Outflows	₹ 954

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

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

Place: Mumbai  
Date: May 23, 2022

## 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](http://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, 8<sup>th</sup> 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:**

<b>Payment to Joint Statutory Auditors FY2021-22</b>	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
<b>Total</b>	<b>1,91,35,834</b>

**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:

<b>Financial Year</b>	<b>AGM</b>	<b>Date</b>	<b>Time</b>	<b>Location of the AGM</b>	<b>Special Resolution(s) Passed</b>
FY2020-21	8 <sup>th</sup>	September 27, 2021	11.00 a.m.	Through Video Conferencing	None
FY2019-20	7 <sup>th</sup>	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 <sup>th</sup>	September 30, 2019	11.00 a.m.	9 <sup>th</sup> 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
<b>Total</b>	<b>2</b>	<b>100</b>	<b>2,15,00,00,000</b>	<b>100</b>

\* 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	-	-
<b>Total (A)</b>	<b>2,15,00,00,000</b>	<b>100</b>

**Public Shareholdings**

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

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

**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:

<b>Total No. of Shares of the Company</b>	<b>2,15,00,00,000</b>
No. of Shares in demat mode	2,15,00,00,000
% No. of Shares of the Company in demat mode	100%
<b>Total No. of Shareholders of the Company</b>	<b>2</b>
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](mailto: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](mailto:venu.sp@karvy.com)

(2) **Secretarial Department**

Summit Digital Infrastructure Private Limited  
Unit-2, 9<sup>th</sup> 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](mailto: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, 9<sup>th</sup> 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