

Date: February 9, 2023

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| BSE Limited Listing Department, 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051 |
|--|--|

Sub: Disclosure under Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Ref: Regulation 54 of the SEBI Listing Regulations read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) ("Company") [Scrip Code: 973056; ISIN: INE507T07054, INE507T07062, INE507T07070, INE507T07088, INE507T07096 & INE507T07104]

Dear Sir / Madam,

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith Security Cover Certificate as on December 31, 2022, with respect to the listed Non-Convertible Debentures issued by the Company from time to time and outstanding as on December 31, 2022.

The above information is also available on the website of the Company i.e. www.summitdigital.com.

You are requested to kindly take the same on record.

Thanking you,

For **Summit Digital Infrastructure Limited**



Farah Irani
Company Secretary
ACS 21182

Encl: a/a

CC:

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|---|--|
| Axis Trustee Services Limited The Ruby, 2 nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028 | IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001 |
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Summit Digital Infrastructure Limited

(Erstwhile Summit Digital Infrastructure Private Limited)

Registered and Corporate Office: Unit-2, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg, Kurla (W),
Mumbai-400 070, Maharashtra.

Tel No.: 022 69075252 | Email: info@summitdigital.com

Website : www.summitdigital.com | CIN: U64200MH2013PLC375466

To,
The Board of Directors,
Summit Digital Infrastructure Limited
(Formerly known as Summit Digital Infrastructure Private Limited)
Unit-2, 9th Floor, Tower-4, Equinox Business Park,
LBS Marg, Kurla (W), Mumbai-400070, Maharashtra

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT DECEMBER 31, 2022.

1. This certificate is issued in accordance with the terms of our engagement with Summit Digital Infrastructure Limited (“the Company”) having its registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra.
2. The Statement certifying the asset cover on Secured Redeemable Non-Convertible Debentures as at December 31, 2022 duly signed by authorized signatory is annexed as Annexure A, which we have initial for the identification purpose only. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, we have verified only book value of the assets (Column “A” to “J” of Appendix I) and accordingly the calculated security cover available thereon as provided in this certificate.

Management’s Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Debenture Trust Deed and provides all relevant information to the debenture trustees. The Management is also responsible for ensuring adherence that the details in the “Annexure A” are correct.

Auditor’s Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in “Annexure A” have been correctly extracted from the unaudited financial statements of the Company for the period ended December 31, 2022 and other records produced before us which we have verified on test check basis.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)(the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

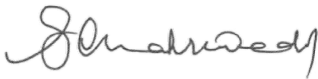
Conclusion

8. We hereby conclude that details as referred to in Annexure A are as per the information and explanations given to us and as per the unaudited financial statements for the period ended December 31, 2022 of the Company and other records produced before us for verification by the Management of the Company.

Restriction on Use

9. This certificate is provided on specific request to the Company solely for onward submission to the Debenture Trustees / Stock Exchanges and it should not be used by any other purpose without our prior written consent. We, neither accept nor assumes any liability or duty for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Registration No. 107783W/W100593)



Gopal Chaturvedi
Partner
Membership No: 090903
UDIN: 23090903BGXJLU6333
Place: Mumbai



Date: February 09, 2023

Annexure A

STATEMENT CERTIFYING THE SECURITY COVER IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF SUMMIT DIGITEL INFRASTRUCTURE LIMITED ('THE COMPANY / LISTED ENTITY') AS AT DECEMBER 31, 2022

Based on the information and explanations provided to us and records of the Company including unaudited books of account and other relevant documents, we hereby certify that:

a) Security Cover for the listed debt securities of the Company:

- The financial information has been extracted from the unaudited books of account as on December 31, 2022 and other relevant records of the listed entity;
- The security of the Company provides coverage of more than 100 % / 125 % of the interest and principal amount, which is in accordance with the terms of issue / Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Appendix-I) as mentioned below:

ISIN wise details:

| S.No. | ISIN | Facility | Type of Charge | Sanctioned amount (Rs. in Million) | Outstanding Amount As on 31/12/2022 (Rs. in Million) | Cover Required | Security Required |
|-------|--------------|----------------------------|----------------|------------------------------------|--|----------------|-------------------|
| 1 | INE507T07062 | Non-Convertible Debentures | Pari Passu | 15,000 | 15,000 | 100% | 100% |
| 2 | INE507T07070 | Non-Convertible Debentures | Pari Passu | 6,500 | 6,500 | 100% | 100% |
| 3 | INE507T07088 | Non-Convertible Debentures | Pari Passu | 10,000 | 10,000 | 100% | 100% |
| 4 | INE507T07096 | Non-Convertible Debentures | Pari Passu | 10,000 | 10,000 | 100% | 100% |
| 5 | INE507T07054 | Non-Convertible Debentures | Pari Passu | 1,18,360 | 2,886 | 125% | 125% |
| 6 | INE507T07104 | Non-Convertible Debentures | Pari Passu | 12,000 | 12,000 | 100% | 100% |

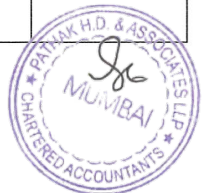
Summit Digital Infrastructure Limited

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Compliance of covenants/terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



For **Summit Digitel Infrastructure Limited**
(Formerly known as Summit Digitel Infrastructure Private Limited)



Authorized Signatory
Dinesh Jain
Chief Financial Officer



Place: Mumbai
Date: February 09, 2023

Summit Digitel Infrastructure Limited

(Erstwhile Summit Digitel Infrastructure Private Limited)

Registered and Corporate Office: Unit-2, 9th Floor, Tower 4, Equinox Business Park, L.B.S. Marg, Kurla (W),
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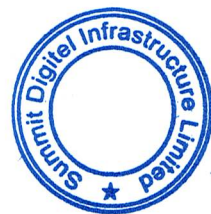
Appendix-I

Summit Digital Infrastructure Limited

Security Cover certificate as at 31st December, 2022 as per SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRA/DT/CIR/P/2022/67 dated May 19, 2022

(Rs. in Million)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|--|--|--|--------------------------------|---|---------------------------------------|---|---|---|---|-----------------------|
| | | Exclusive Charge | | Pari Passu Charge | | | Assets not offered as Security | Eliminate on (amount in negative) | | Related to only those items covered by this certificate | | | | |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding g items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H, excluding Duplication) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | |
| Assets | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | | 4,05,108 | - | 168 | - | 4,05,276 | - | - | 5,09,040 | - | 5,09,040 |
| Capital Work-in Progress | | - | - | | 1 | - | | - | 1 | - | - | | - | |
| Right of Use Assets | | - | - | | | - | 417 | - | 417 | - | - | | - | |
| Goodwill | | - | - | | | - | | - | - | - | - | | - | |
| Intangible Assets | | - | - | | | - | 50 | - | 50 | - | - | | - | |
| Intangible Assets under Development | | - | - | | - | - | - | - | - | - | - | | - | |
| Investments | | - | - | | | - | - | - | - | - | - | - | - | - |
| Loans | | - | - | | | - | - | - | - | - | - | - | - | - |
| Inventories | | - | - | | | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | | 162 | - | - | - | 162 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | | 13,673 | - | - | - | 13,673 | - | - | 13,673 | - | 13,673 |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | | - | - | - | | | | 252 | - | |
| | | - | - | | 252 | - | - | - | 252 | - | - | | - | 252 |
| Others | | - | - | | 8,671 | - | 18,381 | - | 27,052 | - | - | | - | |
| Total | | - | - | | 4,27,867 | - | 19,016 | - | 4,46,883 | | | 5,22,964 | - | 5,22,964 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured, Rated, Listed, Redeemable Non-convertible debentures and Interest accrued thereon | - | - | Yes | 56,386 | - | | | 56,386 | - | - | 56,386 | - | 56,386 |
| Other debt sharing pari-passu charge with above debt (Note 3) | Secured Borrowings including interest accrued thereon | - | - | | 1,86,816 | - | | | 1,86,816 | - | - | 1,86,816 | - | 1,86,816 |
| Other Debt | | - | - | | - | - | 145 | | 145 | - | - | - | - | - |
| Subordinated debt | | - | - | | - | - | 2,50,000 | | 2,50,000 | - | - | - | - | - |
| Borrowings | Not to be filled | - | - | | - | - | - | | - | - | - | - | - | - |
| Bank | | - | - | | - | - | - | | - | - | - | - | - | - |



Appendix-I

Summit Digital Infrastructure Limited

Security Cover certificate as at 31st December, 2022 as per SEBI Circular no. SEBI/HQ/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

(Rs. in Million)

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|-----------------------|--|--|--------------------|--|--|--|--------------------------------|---|---------------------------------------|---|---|---|---|-----------------------|
| | | Exclusive Charge | | Pari Passu Charge | | | Assets not offered as Security | Eliminate on (amount in negative) | | Related to only those items covered by this certificate | | | | |
| Particulars | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari Passu charge (excluding g items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | (Total C to H, excluding Duplication) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For E.g. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | |
| Debt Securities | Not to be filled | - | - | | - | - | | | - | - | - | - | - | - |
| Others | | - | - | | - | - | | | - | - | - | - | - | - |
| Trade payables | | - | - | | - | - | | | - | - | - | - | - | - |
| Lease Liabilities | | - | - | | - | - | | | - | - | - | - | - | - |
| Provisions | | - | - | | - | - | | | - | - | - | - | - | - |
| Others (Note 2) | | - | - | | - | - | | | - | - | - | 12,142 | - | 12,142 |
| Total | | - | - | | 2,43,202 | - | 2,50,145 | - | 4,93,347 | - | - | 2,55,344 | - | 2,55,344 |
| Cover on Book Value | | | | | 1.76 | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | 2.05 |

Note 1

Enterprise value of SDIL is calculated as at March 31, 2022 at Rs. 5,09,039.6 Mn by independent valuer report dated May 24, 2022. The value is calculated as per the InvIT valuation requirement provided in Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The value is determined as an aggregate of the present value of forecast period considering the inorganic acquisition of additional towers to 174,451 towers. The value is calculated net of trade payables and provisions and excluding investments, cash and cash equivalents and other bank balances.

Note 2

The enterprise value is calculated gross of security deposits aggregating Rs. 12,142 Mn

Note 3

The foreign currency ECB exposure is suitably hedged by entering into interest rate swaps and long term option contracts. The exposure in the books of account is higher by Rs.3,982 Mn on account of Mark to Market provisioning made basis the USD/INR exchange rate as on December 31, 2022.

* Columns A to J have been certified by statutory auditors of the Company

For Summit Digital Infrastructure Limited

(Formerly known as Summit Digital Infrastructure Private Limited)



Dinesh Jain
Chief Financial Officer
Place: Mumbai
Date: February 9, 2023

