

Date: September 3, 2024

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400051

**Sub: Notice of Eleventh Annual General Meeting and Annual Report for FY2023-24**

**Ref: Summit Digitel Infrastructure Limited (“Company”) [ISIN: INE507T07062, INE507T07070, INE507T07088, INE507T07096, INE507T07104, INE507T07112, INE507T07120, INE507T07138 and INE507T07146]**

Dear Sir / Madam,

Please note that the Eleventh Annual General Meeting (“AGM”) of the Company is scheduled to be held on Wednesday, September 25, 2024 at 11:00 a.m., through Video Conferencing (“VC”).

Pursuant to Regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Notice convening the Eleventh AGM and Annual Report of the Company for FY2023-24, which is also being sent to the Members, Debenture holders and other stakeholders, through electronic mode.

The said is available on the website of the Company i.e. [www.summitdigitel.com](http://www.summitdigitel.com).

This is for your information and records.

Thanking you,

For **Summit Digitel Infrastructure Limited**



**Shumaila Sernobat**  
**Company Secretary and Compliance Officer**  
**ACS 28552**

**Encl: a/a**

CC:

<b>Axis Trustee Services Limited</b> The Ruby, 2 <sup>nd</sup> Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028	<b>IDBI Trusteeship Services Limited</b> Universal Insurance Building, Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra - 400 001
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**Summit Digitel Infrastructure Limited**

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

Tel. No.: 022 69075252 | Email: [info@summitdigitel.com](mailto:info@summitdigitel.com)

Website: [www.summitdigitel.com](http://www.summitdigitel.com) | CIN: U64200MH2013PLC375466

## **NOTICE OF THE ELEVENTH ANNUAL GENERAL MEETING**

**Notice** is hereby given that the Eleventh Annual General Meeting (“AGM”) of the Members of Summit Digital Infrastructure Limited will be held on **September 25, 2024 at 11:00 a.m. (IST)** through Video Conferencing, to transact the following businesses:

### **ORDINARY BUSINESSES:**

#### **Item No. 1:**

**To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Board’s Report and Auditors Report thereon**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“Resolved that** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the Board’s Report and Auditors Report thereon, as circulated to the members, be and are hereby considered and adopted.”

#### **Item No. 2:**

**To appoint Ms. Pooja Aggarwal (DIN: 07515355), Non-executive Director, who retires from office by rotation and being eligible, has offered herself for re-appointment**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“Resolved that** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Ms. Pooja Aggarwal (holding Director Identification Number: 07515355), Non-executive Director of the Company, who retires from office by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Non-executive Director of the Company, liable to retire by rotation.”

#### **Item No. 3:**

**To appoint Mr. Prateek Shroff (DIN: 09338823), Director, who retires from office by rotation and being eligible, has offered himself for re-appointment**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

**“Resolved that** pursuant to the provisions of Section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Prateek Shroff (holding Director Identification Number: 09338823), Non-executive Director of the Company, who retires from office by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-executive Director of the Company, liable to retire by rotation.”

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**Item No. 4:****To consider and approve the re-appointment/appointment of Statutory Auditor of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

**“Resolved that** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Audit Committee Charter and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company at its Meeting held on May 14, 2024, the consent of the members be and is hereby accorded for re-appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP (Firm Registration No.117364W/W100739) and appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/W100355), who have confirmed their eligibility for the re-appointment/appointment pursuant to Section 141 of the Companies Act, 2013 as Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years/ first term of 5 (five) consecutive years to hold office from the conclusion of the ensuing (Eleventh) Annual General Meeting (AGM) till the conclusion of the Sixteenth AGM, at such remuneration as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**Resolved further that** each of the Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to:

- i. do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto; and
- ii. certify the resolution and provide copy(ies) of the same, as may be deemed necessary from time to time.”

**SPECIAL BUSINESS:****Item No. 5:****To appoint Mr. Munish Seth (DIN: 02720293) as a Director and Managing Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“Resolved that** pursuant to the provisions of Sections 2(54), 149, 152, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V to the said Act and the relevant Rules made thereunder, and Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Munish Seth (holding Director Identification Number: 02720293) who was appointed as an Additional Director and Managing Director by the Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee, with effect from September 7, 2024 in terms of section 161(1) of the Act and Articles of Association of the Company

**Summit Digital Infrastructure Limited**

and holds office upto the date of this General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing his candidature for appointment as a Director, be and is hereby appointed as a Director and Managing Director of the Company, liable to retire by rotation.

**Resolved further that** Mr. Munish Seth be and is hereby appointed as the Managing Director of the Company for a term of 3 (three) years w.e.f. September 7, 2024 upto September 6, 2027, on such terms of appointment as may be determined by the Board, from time to time, be and is hereby approved.

**Resolved further that** each of the Directors and the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and making necessary filings and disclosures to regulatory authorities as may be required under the applicable provisions of the Act.”

**By Order of the Board of Directors  
For Summit Digital Infrastructure Limited**

**Shumaila Sernobat**  
Company Secretary and Compliance Officer  
ACS 28552

Date : September 3, 2024  
Place : Mumbai

**Registered Office:**  
Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park  
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## Notes:

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s).14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars'), has permitted the holding of the Annual General Meeting through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical attendance of the Members at the meeting venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, this Annual General Meeting ("AGM/Meeting") is being convened through VC and notice to all the Members is being sent only through electronic mode by email at the email id registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts with respect to the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.
3. In terms of the provisions of Section 152 of the Act, Ms. Pooja Aggarwal and Mr. Prateek Shroff, Directors of the Company, retire by rotation at the meeting. Ms. Aggarwal and Mr. Shroff are deemed to be interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of the Notice with regard to their re-appointment. Ms. Aggarwal and Mr. Shroff do not hold any securities of the Company.

Details of Directors retiring by rotation and seeking re-appointment are provided in the "Annexure I" to the Notice.

Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice

4. Members may note that the Notice of the AGM will also be available on the Company's website [www.summitdigitel.com](http://www.summitdigitel.com).
5. **Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.** Since this AGM is being held through VC pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
6. Considering the Meeting is being held through VC, Route Map for the venue is not required to be annexed to this Notice.
7. Corporate Members are entitled to appoint authorized representative(s) to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company at email id [secretarial@summitdigitel.com](mailto:secretarial@summitdigitel.com), a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting atleast 1 hour before commencement of the Meeting i.e., by 10:00

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a.m. on Wednesday, September 25, 2024.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under section 103 of the Act.
10. Members seeking inspection/any information with regards to the documents referred to in the Notice or any matter to be placed at the Meeting including Section 190 of the Act, are requested to write to the Company before the commencement of the Meeting through email at [secretarial@summitdigitel.com](mailto:secretarial@summitdigitel.com). The same will be replied by the Company suitably. Additionally, copies of the relevant documents will be made available for inspection at the Meeting.
11. The Members, whose names appear in the register of members/list of beneficial owners as on Friday, September 20, 2024 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Detailed instructions to attend, participate and vote at the Meeting through VC/OAVM is attached as "Annexure II" to the Notice.

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## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act")**

An explanatory statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business mentioned in the accompanying Notice, is as under:

#### **Item No. 5:**

Members are requested to note that Mr. Dhananjay Joshi had expressed his intention to step down as a Director and Managing Director of the Company on personal grounds effective close of business hours on September 6, 2024.

In view of the above and to comply with the provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, the Board of Directors of the Company, vide its resolution passed on September 1, 2024, on recommendation of Nomination and Remuneration Committee, post evaluating the structure, size and composition of the Board and the skills, knowledge and experience of directors proposed to be appointed, had approved the appointment of Mr. Munish Seth (holding Director Identification Number: 02720293), as an Additional Director and Managing Director with effect from September 7, 2024, to hold office upto the date of this General Meeting ("GM").

Further, Mr. Seth is appointed for a period of 3 (three) years with effect from September 7, 2024, i.e., upto September 6, 2027 without any remuneration.

Further, in terms of the applicable provisions of the Articles of Association of the Company, the nomination of Mr. Seth has been received from Data Link Investment Manager Private Limited (acting in its capacity as the Investment Manager of Data Infrastructure Trust ("Data InvIT") (Holding Entity), in consultation with Axis Trustee Services Limited i.e. Trustee to the Data InvIT.

Notice in writing, proposing the candidature i.e. Mr. Seth under section 160 of the Act, have been received from a member of the Company. Further, Mr. Seth has provided his consent to act as a director in Form DIR-2 and an intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under section 164 of the Act.

Details of Mr. Seth as required under the applicable provisions of the Act, along with their brief profile, and other details as required under the applicable provisions of the Act and Secretarial Standards on General Meetings is provided in the "Annexure I" to the Notice.

Accordingly, in terms of the applicable provisions of the Act and SEBI Listing Regulations, the approval of the Members of the Company is being sought for appointment of Mr. Seth as Director and Managing Director of the Company, liable to retire by rotation, by passing Ordinary Resolution.

Mr. Seth is considered interested in the resolution relating to his appointment.

None of the Directors of the Company (other than proposed Director, as mentioned above) or Key Managerial Personnel of the Company (or any of their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the members of the Company.

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## **Annexure I**

### **DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2, 3 AND 5 OF THIS NOTICE, IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS**

#### **A. Brief resume including qualification, experience and expertise in specific functional area:**

##### **(a) Ms. Pooja Aggarwal**

Ms. Pooja Aggarwal is a Chartered accountant by profession with 23+ years of diversified experience across industries such as power and energy, infrastructure, IT, ITES across various countries and cultures (US, Latin America, UK, Japan, India and Australia). Prior to joining Brookfield in September 2021, she has occupied senior leadership roles at Sterlite Power Transmission, Ricoh India Limited, Birlasoft Private Limited, McKinsey & Co, Bahrain International Circuit among others.

Her experience includes managing Board relationship, fund raising, equity raise, mergers and acquisitions, business partnering, finance, accounting, reporting, procurement and legal and secretarial.

##### **(b) Mr. Prateek Shoff**

Prateek is a Senior Vice President in the Infra Investments team and oversees the legal function for Brookfield Infrastructure in India and Middle East. Prateek's prior work experience includes assignments with Trilegal, Cyril Amarchand Mangaldas and working as Senior Legal Counsel, Tata Sons Pvt. Ltd., where his responsibilities included working with the strategy teams on structuring, negotiating and drafting transaction documents for various mergers and acquisition transactions at the group and operating company level.

He holds B.A. LL.B (Hons.) from WB National University of Juridical Sciences.

##### **(c) Mr. Munish Seth**

Mr. Munish Seth brings with him over 34 years of experience in the telecommunications space. Prior to taking on this role, he served as the Country Director at Google where he led the Platforms and devices ecosystem business contributing to the growth of Android ecosystem in India. He was also the executive sponsor representing Google with telecom operators in India. He has also held leadership positions at Meta and Alcatel Lucent. He has worked across diverse cultures and global teams and learned from some of the finest industry leaders and colleagues.

He has substantial experience of working in the Telecom Infra space during his 7 years stint with Alcatel Lucent as their India (2007-2009) and APAC (2010) CTO and President and MD (2010-2014).

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He has a proven track record in new market identification, stakeholder management, delivering growth and strategic positioning involving both start-up and growth organizations.

He is Bachelor of Engineering in Electronics & Communication from Delhi Institute of Technology, University of Delhi and Post Graduate Diploma in Business Management from Birla Institute of Management Technology. He has also completed 2 years leadership development program from Core Development Centre, Alcatel Lucent.

## B. Other Details

Name of Director	Ms. Pooja Aggarwal	Mr. Prateek Shroff	Mr. Munish Seth
Date of Birth/Age	December 12, 1976/ 46 years	July 29, 1985 / 39 years	May 24, 1969/ 55 years
Qualification	Ms. Aggarwal holds Chartered Accountant degree	Mr. Shroff holds an B.A. LL.B (Hons) from WB National University of Juridical Sciences.	Mr. Seth holds Bachelor of Engineering in Electronics & Communication from Delhi Institute of Technology, University of Delhi and Post Graduate Diploma in Business Management from Birla Institute of Management Technology. He has also completed 2 years leadership development program from Core Development Centre, Alcatel Lucent.
Date of first appointment on the Board of the Company	May 23, 2022	May 15, 2024	With effect from September 7, 2024
Terms and Conditions of Appointment	Proposed to be re-appointed as Directors, liable to retire by rotation.		Proposed to be appointed as a Director and Managing Director for a term of 3 (three) consecutive years w.e.f. September

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		7, 2024, liable to retire by rotation
Remuneration last drawn (including sitting fees, if any) from the Company for Financial Year 2023-24	Nil	
Remuneration proposed to be paid	Nil	No remuneration shall be paid to Mr. Munish Seth from the Company during his tenure as the Managing Director of the Company
Details of Shareholding in the Company as on date of this Notice	Nil	
Details of relationship with other Directors and Key Managerial Personnel of the Company	None of the Directors are related inter-se and/or with any Key Managerial Personnel of the Company.	
Number of Board Meetings attended during the financial year 2023-24 (out of the total meetings held during their tenure as director)	6 out of 6	-
List of other Directorships (excluding foreign companies & section 8 companies)	<ul style="list-style-type: none"> <li>• Pipeline Infrastructure Limited</li> <li>• Pipeline Management Services Private Limited</li> <li>• Data Link Investment Manager Private Limited</li> <li>• Crest Digital Private Limited</li> <li>• Bharat InvITs Association</li> <li>• Clean Max Enviro Energy Solutions Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Encap Investment Manager Private Limited</li> <li>• BAM DLR Data Center Services Private Limited</li> <li>• Data Link Investment Manager Private Limited</li> <li>• Bharat InvITs Association</li> </ul>
		NIL

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Membership/Chairmanship of Committees of the other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>Data Link Investment Manager Private Limited</li> <li>i. Audit Committee-Member</li> </ul>	<ul style="list-style-type: none"> <li>Data Link Investment Manager Private Limited</li> <li>i. Stakeholders' Relationship Committee-Member</li> </ul>	Not Applicable
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## **Annexure II**

The procedure for attending the meeting through Video Conferencing is as under:

- (A) Meeting will be held by way of VC through Microsoft Teams application.
- (B) For Members/authorised representatives who have Microsoft Teams application installed on their device:
  - i. Click on the web-link (*being sent separately in the email*).
  - ii. Select 'Join the meeting as guest'.
- (C) For Members/authorised representatives who do not have the Microsoft Teams application installed on their device:
  - i. In case you wish to join through Mobile you will need to mandatorily install the Microsoft Teams application and then proceed with the next steps. In any other case, installation of Microsoft Teams application is not mandatory.
  - ii. Click on the web-link (*being sent separately in the email*).
  - iii. Select 'Join the meeting as guest'.
- (D) General Instructions
  - i. The facility of joining the Meeting will commence 15 minutes before the time scheduled for the Meeting and will close 15 minutes after such schedule time.
  - ii. Each member shall submit their corporate authorizations with the Company at [secretarial@summitdigital.com](mailto:secretarial@summitdigital.com) at least 1 hour before commencement of the meeting i.e., by 10:00 a.m. on Wednesday September 25, 2024.
  - iii. Each member shall identify themselves at the commencement of the Meeting for the purpose of quorum.
  - iv. Attendance of members through VC shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013.
  - v. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary on +91 9967020556
  - vi. Designated email id of the Company for correspondences and all other purposes related to the Meeting shall be [secretarial@summitdigital.com](mailto:secretarial@summitdigital.com).

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# TOWARDS SUSTAINABLE DIGITAL CONNECTIVITY

ANNUAL REPORT FY 2023-24





## TOWARDS SUSTAINABLE DIGITAL CONNECTIVITY

Summit Digitel Infrastructure Limited stands as a pillar in India's digital transformation, leading the way as a premier digital infrastructure service provider. Our mission is clear: to build, own, and operate networks that not only meet India's growing connectivity demands but do so with a strong focus on sustainability. As an independent provider, we offer next-generation shared passive infrastructure that powers the nation's leap towards a connected future.

### **Vision for a Connected and Sustainable India**

At the heart of Summit Digitel's mission is our vision to empower society through the creation of essential digital infrastructure. This infrastructure supports 5G connectivity, IoT solutions, and widespread mobile internet access across the nation. Our extensive portfolio, which includes more than 1,74,000 towers, provides pan-India coverage, ensuring that connectivity reaches even the most remote areas.

We are not just building infrastructure; we are building the foundation for a Digital India. Our role is pivotal in helping the country realize its goal of a digital revolution, particularly as it moves towards 5G and beyond. We aim to provide a seamless and secure wireless experience to all Indians, supporting economic growth and improving the quality of life for millions.

### **Sustainability at the Core**

Sustainability is not an afterthought at Summit Digitel - it is the core of our operations. From the design and construction of our towers to their ongoing maintenance, we are committed to minimizing our environmental impact. This commitment is reflected in our strategic placement of towers, which maximizes coverage and connectivity while reducing the environmental footprint.





We prioritize the use of renewable energy sources and implement energy-efficient technologies to reduce our carbon footprint. Our focus on sustainability extends to every aspect of our operations, ensuring that our growth is aligned with the principles of sustainable development.

### **Innovation and Collaboration**

In addition to sustainability, innovation is a driving force at Summit Digital. We are continuously engaged to enhance the efficiency and sustainability of our infrastructure. Our commitment to innovation also involves active participation in industry collaborations and partnerships, driving the adoption of new technologies and best practices in the telecom industry.

### **A Trusted Partner in India's Digital Revolution**

As India continues its journey towards becoming a digitally empowered society, Summit Digital is proud to be a trusted partner in this transformation. Our dedication to providing reliable, scalable, and sustainable infrastructure positions us as a key player in enabling India's digital transformation.

We believe that by focusing on sustainability, innovation, and collaboration, we can help create a more connected, sustainable, and prosperous future for India. Our efforts are not just about meeting the immediate demands of the telecom industry but about laying the foundation for a future where technology and sustainability go hand in hand.







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## DETAILS OF THE COMPANY

**Summit Digitel Infrastructure Limited**

(formerly known as Summit Digitel Infrastructure Private Limited)

**Registered Office**

Unit-2, 9<sup>th</sup> floor, Tower 4 , Equinox Business Park,  
LBS Marg, Kurla (W), Mumbai-400070.

**Tel:** 022 69075252

**Email:** [secretarial@summitdigitel.com](mailto:secretarial@summitdigitel.com)

**Web:** [www.summitdigitel.com](http://www.summitdigitel.com)

**BOARD OF DIRECTORS (as on the date of this Report)**

Mr. Sunil Srivastav, Independent Director and Chairperson  
Mr. Arpit Agrawal, Non-Executive Director (*upto May 14, 2024*)  
Mr. Dhananjay Joshi, Managing Director  
Mr. Jagdish Kini, Independent Director  
Mr. Mihir Nerurkar, Non-Executive Director (*upto May 14, 2024*)  
Ms. Pooja Aggarwal, Non-Executive Director  
Mr. Gaurav Chowdhary, Non-Executive Director (*w.e.f. May 15, 2024*)  
Mr. Prateek Shroff, Non-Executive Director (*w.e.f. May 15, 2024*)

**KEY MANAGERIAL PERSONNEL**

Mr. Dhananjay Joshi, Managing Director  
Mr. Dinesh Jain, Chief Financial Officer  
Ms. Shumaila Sernobat, Company Secretary and Compliance Officer

**JOINT STATUTORY AUDITORS**

M/s. Deloitte Haskins & Sells, Chartered Accountants LLP  
(ICAI Firm Registration No 117364W/ W 100739)

**M/s. Pathak H. D. & Associates LLP****Chartered Accountants**

(ICAI Firm Registration No 107783W/W100593)

**SECRETARIAL AUDITOR**

M/s. BNP & Associates, Company Secretaries  
(Firm Registration No. P2014MH037400)

**REGISTRAR & TRANSFER AGENTS**

KFin Technologies Limited  
Karvy Selenium Tower B, Plot no 31-32,  
Financial District, Nankramguda, Serilingampally,  
Hyderabad, Rangareddi, Telegana - 500 032

**Tel:** +91 40 6716 2222

**Web:** [www.kfintech.com](http://www.kfintech.com)

**DEBENTURE TRUSTEE****Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar (W) , Mumbai – 400028

**Email:** [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

**Web:** [www.axistrustee.in](http://www.axistrustee.in)

IDBI Trusteeship Services Limited  
Universal Insurance Building,  
Ground Floor, Sir Phirozshah Mehta Road,  
Fort, Mumbai, Maharashtra – 400001

**Email:** [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

**Web:** [www.idbitrustee.com](http://www.idbitrustee.com)



# CORPORATE OVERVIEW







# CHAIRPERSON'S MESSAGE

**Sunil Srivastav**

Independent Director and Chairperson

At one point, the concept of a 'Digital India' might have seemed like a distant, unrealistic dream. However, today, India has the world's second-largest internet population at a staggering 1.2 billion+ users. The implications of this are huge - people can work remotely, make instant payments, access the world at their fingertips, and most importantly, stay connected. As the custodians of seamless connectivity, we at Summit Digitel take great pride in the role we play in helping shape India's present and future.

**Young India is raring to go - to study harder, to work smarter, and to stay ahead of the curve. To keep up, a world-class telecom infrastructure is imperative. The term 'world-class' here has many connotations. Towers must be 5G enabled. They must be compatible with upcoming AI, ML, and IOT technologies. And most importantly, they must provide seamless coverage, whether one is sitting in the heart of Mumbai city or in a tiny village in Meghalaya.**

Much like young India, we at Summit Digitel are raring to go. Despite having been acquired around four years ago, we have already emerged as an industry leader. And that's not just in terms of scale; Summit Digitel also walks the talk when it comes to our safety standards, our commitment to the environment, and the strong work culture we foster. Safety is our top priority, and we believe that no risk is too small. By demonstrating responsible leadership, conducting capacity building workshops, and ensuring rigorous checks, we aim to lead others into a successful health and safety work culture. Equally, we recognise that our people are our backbone, and that a diverse team can only make us stronger. We take pride in consistently improving our diversity ratio and in our several initiatives that strengthen our culture. In terms of our commitment towards the environment, we strive to use sustainable and renewable energy solutions where possible and continually aim to reduce our Greenhouse Gas (GHG) emissions.

Currently, India stands as the second largest telecom market globally, valued at INR 3,000 billion and poised to grow at a CAGR of 7-9 per cent in the coming year. At Summit Digitel, we endeavour to maintain an entrepreneurial mindset and service excellence at the core of what we do. These core values have driven our journey within the burgeoning telecommunications industry so far, aligning with the ambitions of the Indian market within which we operate.

This has been made possible by strengths across 5G networks, enterprise digital transformation, and a vibrant startup ecosystem supported by government policies, among others. After following global trends of 4G and staying abreast with the deployment of 5G, India is now poised to lead the adoption of 6G as the next evolution in communications technology. We are extremely proud of the role we have played in establishing the connectivity infrastructure needed to achieve growth projections.

As we look ahead at India's path to digital connectivity, we at Summit Digitel are confident in our ability to create the physical infrastructure, systems and partnerships needed to ensure equitable and accessible networks across urban and rural areas, taking India's telecom markets to towering heights.



# MANAGING DIRECTOR'S MESSAGE

**Dhananjay Joshi**

Managing Director

In a country of over 1.4 billion people spread over 28 states, where over 65% live in rural areas across varying geographical terrains, achieving Summit Digitel's vision of 'Sharing Happiness by Enabling Connections' is no easy task. However, tackling challenges head-on is in Summit Digitel's DNA. In just three years, we have risen to become one of India's top tower companies, with over 174,000 sites spread out across the length and breadth of the nation.

We have seen the immense growth of India's telecommunication market, especially in the years following the pandemic, as a working phone number now serves as a form of digital identity for individuals. In terms of a subscriber base, the country has already met and exceeded its projected estimate of 1 billion users by 2026. With India's telecom sector growing in such leaps and bounds, it is important for industry players such as ourselves to ensure telecom infrastructure needs are met. For this reason, our team has dedicated efforts towards our mission of becoming the most preferred digital infrastructure provider of end-to-end innovative solutions in a sustainable way.

Sustainability is more than a buzzword at Summit Digitel. We see sustainability in a holistic way, spanning the safety of our employees, gender diversity in our workforce, and, of course, our commitment to the environment. With a strong HSSE (Health, Safety, Security, and Environment) ethos guiding our every action, we ensure that our growth is never at the cost of the communities that we operate in. This commitment is underlined by the creation and use of the SummitWorks app, which has automated the process of HSSE inspections, and furthermore uses Artificial Intelligence (AI), alerts, and real-time updates to ensure maximum efficiency.

The past financial year has been both eventful and exciting for us at Summit Digitel as we achieved growth of 15% in revenue and 14% in EBITDA. Over and above robust financial performance, during the year, our sites achieved industry leading uptime of about 99.97% while also ensuring a 26.5% reduction (in scope 1, 2 greenhouse gas emissions intensity against per rupee of turnover), both of which demonstrate our focus on sustainable digitization as we usher in the next generation of telecommunications users.



The year ahead promises to be a year of opportunity for the Indian telecom industry with the recent alignment of regulatory policy environment, spectrum availability, and improving financial performance of the MNOs. The introduction of the Telecommunications Bill of 2023, one of the biggest overhauls in the industry's history, will have a significant impact on its growth trajectory in the years to come. The policy interventions such as designating industry infrastructure as 'Critical Telecom Infrastructure' or granting 'Right of Way' on a non-discriminatory, non-exclusive basis are set to pave the way for faster growth of telecom networks in the years to come.

As we continue our journey, we are brimming with excitement and anticipation for the possibilities that lie ahead. Summit Digitel is looking forward to continue enabling MNOs in expanding 4G/5G coverage and supporting the second-largest telecom market in the world. In addition, all our towers are already future-ready, with AI and Machine Learning (ML) capabilities to service the new wave of 'Internet of Things' (IoT) devices like wearable technologies and smart home devices.

As we begin the year ahead, I am confident that our key values of safety, respect, entrepreneurial spirit, and excellence will continue to hold our team in good stead.

I would like to extend my heartfelt thanks to each of our stakeholders at Summit Digitel - your unwavering support emboldens us to stay confident, take risks, and grow sustainably. Our journey together is just beginning. We look forward to all the milestones that are yet to come.

”

# BOARD OF DIRECTORS



## Mr. Sunil Srivastav

Independent Director  
and Chairperson

### Functional Skills

Finance, Marketing

### Sector Experience

Financial Services, Healthcare

### Other Areas of Experience

Corporate Strategy and  
Business Development,  
Mergers and Acquisition,  
Finance and Capital Allocation



## Mr. Arpit Agrawal

Non-Executive Director

### Functional Skills

Accounting, Human  
Resource Management

### Sector Experience

Asset Management,  
Energy and Power, Infrastructure,  
Financial Services, Private Equity

### Other Areas of Experience

Corporate Strategy and Business  
Development, Merger and  
Acquisition, Finance and Capital  
Allocation, Legal and Regulatory,  
Risk and ESG matters



## Mr. Dhananjay Joshi

Managing Director

### Functional Skills

Human Resource Management,  
Cyber-Security, Marketing,  
Technology and Business Systems

### Sector Experience

Government and Public Policy,  
Economic Policy, International  
Affairs, Energy and Power,  
Infrastructure, Manufacturing,  
Private Equity, Real Estate

### Other Areas of Experience

Corporate Strategy and Business  
Development, Leadership of Large/  
Multifaceted Organisation, Legal and  
Regulatory, Risk and ESG Matters



## Mr. Jagdish Kini

Independent Director

### Functional Skills

Human Resources Management,  
Marketing

### Sector Experience

Infrastructure, Manufacturing

### Other Areas of Experience

Corporate Strategy and  
Business Development,  
Leadership of a  
Large/Multifaceted  
Organisation, ESG matters

# BOARD OF DIRECTORS



## Mr. Mihir Nerurkar

Non-Executive Director

### Functional Skills

Human Resource Management, Marketing, Technology and Business Systems

### Sector Experience

Asset Management, Energy and Power, Financial Services, Infrastructure, Private Equity, Real Estate

### Other Areas of Experience

Corporate Strategy and Business Development, Merger and Acquisition, Finance and Capital Allocation, Legal and Regulatory, Risk and ESG matters



## Ms. Pooja Aggarwal

Non-Executive Director

### Functional Skills

Accounting, Human Resource Management, Marketing

### Sector Experience

Asset Management, Energy and Power, Economic Policy, Financial Services, Infrastructure, Manufacturing, Private Equity

### Other Areas of Experience

Corporate Strategy and Business Development, Merger and Acquisition, Finance and Capital Allocation, Risk and ESG



## Mr. Gaurav Chowdhary

Non-Executive Director

### Functional Skills

Investment Management

### Sector Experience

Asset Management and Infrastructure

### Other Areas of Experience

Merger & Acquisition, Business Development



## Mr. Prateek Shroff

Non-Executive Director

### Functional Skills

Legal & Governance

### Sector Experience

Asset Management, Government & Public policy, Financial Service, Private Equity, Real estate, Economic policy, International Affairs, Energy & Power, Infrastructure, Insurance and Manufacturing

### Other Areas of Experience

Merger & Acquisition, Legal & regulatory, Risk & ESG, Business Development

**Senior Management Team  
and Key Managerial Personnel (KMP)  
(as on date of this Report)**



**Dhananjay Joshi (KMP)**  
Managing Director



**Dinesh Jain (KMP)**  
Chief Financial Officer



**Devesh Garg**  
Chief Sales and Marketing Officer



**Renuka Gowda**  
Chief Human Resources Officer



**Sachin Naik**  
Chief Operating Officer



**Sunil Panjwani**  
Chief Risk Officer



**Shumaila Sernobat (KMP)**  
Company Secretary & Compliance Officer





# BOARD'S REPORT

## Dear Members,

Your Company's Directors are pleased to present their Eleventh Report together with the Audited Financial Statements of Summit Digital Infrastructure Limited [formerly known as Summit Digital Infrastructure Private Limited] ("Company/Summit Digital/SDIL") for the financial year ended March 31, 2024 ("year under review/FY2023-24").

## ECONOMIC LANDSCAPE

### Global Economic Outlook

In 2023, the global economy demonstrated remarkable resilience amidst considerable monetary tightening and persistent policy uncertainties. Economic expansion exceeded initial forecasts across several major developed and developing nations. However, projections suggest a slowdown in global growth from 2.7% in 2023 to 2.4% in 2024. This deceleration was attributed to elevated debt levels, rising borrowing costs, sluggish global trade and escalating geopolitical tensions. Additionally, the world's largest economies face restrained growth, stringent financial liquidity and diminishing fiscal flexibility, posing significant challenges for many developing and transitioning economies.

South Asia experienced a GDP surge of approximately 5.3% in 2023, driven largely by robust growth in India. However, the region's future industrial operations may be hindered by strict financial liquidity, economic disparities and increased Demand Side Management (DSM) measures necessitated by climate changes. These factors could significantly impact the economic landscape in the coming year, posing formidable challenges for sustained growth and stability.





## Indian Economic Snapshot

In the concluding quarter of 2023, India's economy experienced a significant upswing, achieving its fastest growth rate in one and a half years, driven by robust manufacturing and construction activities. This culminated in an impressive 8.4% growth rate, surpassing economists' expectations of 6.6%. The resilience of urban consumer demand was evidenced by strong GST collections, surging auto sales, and double-digit credit growth, all indicative of sustained consumer optimism.

On the supply side, the expansion of manufacturing and services Purchasing Managers' Index (PMI) underscored substantial momentum in India's economic growth trajectory. While private industrial capital spending initially lagged, it is poised to accelerate, spurred by ongoing supply chain diversification and favourable responses to the Government initiatives aimed at bolstering key manufacturing sectors. Additionally, rising capacity utilisation, robust credit expansion and optimistic business sentiments collectively signal an improving outlook for private investment in the country.

India is set to maintain its status as the fastest-growing economy among G-20 nations, a position further bolstered by favourable forecasts from the World Bank. Currently there is an economic growth of 7.5% for FY 2024, moderating to 6.6% in 2025. Particularly, domestic credit issuance surged by 14% year-on-year in December 2023, with the non-performing loan ratio declining to 3.2%, surpassing regulatory capital adequacy requirements. Despite a decline in foreign direct investment, foreign portfolio investments have risen, boosting foreign reserves.

Looking ahead, robust growth is anticipated in India's services and industrial sectors, supported by construction and real estate activities. Medium-term projections suggest a decline in fiscal deficit and the Government's debt, underpinned by strong output growth and Government consolidation efforts. Overall, the outlook for India's economy remains positive, with strong growth dividends expected from public investments in the coming years.



# TELECOM SECTOR INSIGHTS / BUSINESS OUTLOOK

## 5G Revolution and Mobile Network Dynamics

In an era of rapid technological evolution, Summit Digitel remains agile in anticipating advancements and their profound implications for subscriber growth, smartphone integration, network speeds, and the strategic moves of major Mobile Network Operators (MNOs).

Our customers, Jio and Airtel have already surpassed 100 million and 75 million 5G subscribers, respectively, as of March 2024, with coverage increasing from 28.1% in Q1 FY 24 to 52% in Q4 FY 24. The offtake of 5G in the Indian Telecom market has also fueled the growth of 5G smartphone shipments which marked a 66% year on year increase in 2023 (source: Canalys), highlights the robust trajectory of the Indian smartphone markets and potential growth opportunities for us. This is expected to increase further with more penetration of 5G in total mobile subscriptions.

Vodafone Idea Limited ("VIL") plans to focus on strengthening and expanding its 4G network. It is also planning to roll out 5G in the future. Further, BSNL is also planning to launch 4G in India. The expected growth in 5G subscribers, VIL and BSNL's network plan is expected to fuel the growth for tower & tenancy requirements from capacity as well as densification purpose.

In the coming year, Summit Digitel aims to leverage this significant opportunity to expand infrastructure capabilities and partnerships. Looking ahead, Summit Digitel is committed to not only keep pace with rapid advancements but also drive innovation and efficiency in operations using the latest technology solutions. By aligning our strategies with the evolving mobile network landscape, we will solidify our position as an industry leader, fostering growth and delivering exceptional value to all stakeholders.



### Government Initiatives and Regulatory Landscape

The Indian government's passage of the Telecommunication Act 2023 marks a significant milestone, providing clarity on rights of way, property taxes for telecom infrastructure, satellite communication services and over-the-top (OTT) platforms. Additionally, the approval of telecom spectrum auctions across various bands aims to fuel further industry growth, with the Department of Telecommunications (DoT) witnessing increased license fee collections and substantial capital infusion into state-owned operators like BSNL, signalling a supportive regulatory environment.

### Industry Overview and Tower Industry Prospects

The tower industry anticipates significant opportunities following government initiatives to revitalize state-owned operators like BSNL and pave the way for 4G deployment. Efforts by major players like VIL to secure funding underscore optimism in the sector, while the rapid adoption of smartphones, coupled with demand for mobile data, fuels the need for densification and capacity augmentation of towers. Consolidation among industry players is expected to drive synergies and cost efficiencies, particularly in small cell and in-building solutions (IBS) segments.

### Challenges, Threats and Risks to Telecom Infrastructure Business

Under Challenges and Threats to Telecom Infrastructure, Summit Digitel assesses the risks posed by changing market dynamics, technological disruptions and potential shifts in consumer behaviour that could impact the stability and growth of the industry.

Despite the promising growth trajectory, the telecom infrastructure sector faces challenges such as dependency on data demand, potential shifts in network investments by MNOs and evolving technologies that may alter business models. Uncertainties surrounding customer consolidation and infrastructure sharing further underscore the need for industry players to adapt swiftly to changing market conditions and technological innovations to sustain growth and profitability.



Ground Base Tower  
(GBT)

1,19,492

**Distribution 68%**

Ground Based Mast  
(GBM)

17,766

**Distribution 10%**

Roof Top Towers /  
Poles (RTT/RTP)

35,909

**Distribution 21%**

Cell on wheels  
(COW)

1,284

**Distribution 1%**

Total number of towers

**1,74,451**



# BUSINESS HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS

Summit Digitel focuses on establishing and maintaining passive tower infrastructure. This includes providing Tower Infrastructure Services to meet the macro tower needs of MNOs. Summit Digitel's assets include Ground-Based Towers (GBT), Narrow-Base Towers (NBT), Roof Top Towers (RTT), Roof Top Poles (RTP), and Cell on Wheels (COW).

From an initial portfolio of 1,35,671 towers in 2020, Summit Digitel's assets grew to 1,74,451 towers by August 2023, with intermediate counts of 1,51,594 and 1,56,557 in the FY 2021-22 and FY 2022-23 respectively.

**As of March 31, 2024, the Data Infrastructure Trust ("Data InvIT/Trust") held 100% ownership of Summit Digitel.**

As one of India's largest telecom infrastructure providers, Summit Digitel is dedicated to fostering robust partnerships with stakeholders. Boasting a strategic tower footprint and superior network connectivity, Summit Digitel has secured Master Service Agreements (MSAs) with major MNOs such as Reliance Jio Infocomm Limited (RJIL), Bharti Airtel Limited (Airtel), Vodafone Idea Limited (Vodafone Idea) and Bharat Sanchar Nigam Limited (BSNL). Notably, RJIL is an anchor tenant on all Summit Digitel towers under a pioneering 30-year MSA. As of March 31, 2024, Summit Digitel had a total of 1,85,130 tenancies from RJIL, Airtel, Vodafone Idea and BSNL.

The rapid surge in smartphone usage, the Internet of Things (IoT) and cloud services is driving unprecedented data consumption, straining current infrastructure and necessitating significant investment in future-proof solutions. This data surge presents both a challenge and a lucrative opportunity for the telecom infrastructure sector. Recognizing this, Summit Digitel has 4G and 5G ready network, with best-in-class uptime and pan India presence, thus solidifying its position in the market.

# OPERATIONAL EXCELLENCE



In FY 2024, Summit Digitel reinforced its status as a pivotal player in India's digital infrastructure landscape. With an expansive network encompassing 174,451 towers as of March 31, 2024, the Company facilitated robust infrastructure sharing. This strategic framework empowers MNOs to deploy advanced technologies such as 5G, thereby accelerating digital adoption and economic growth nationwide. Summit Digitel posted a consistent growth in revenue with healthy margins, underpinned by strong operational performance and site uptime across the portfolio during FY 2024.

A key driver of Summit Digitel's success is its nationwide tower network, which provides optimal network coverage and enhances operator efficiency. However, the company's standout feature is its industry-leading uptime (average 99.97% during FY 2024). This exceptional performance is anchored by stringent Service Level Agreements (SLAs), ensuring consistent and reliable network availability—a critical attribute for MNOs striving to deliver uninterrupted user experiences anytime and anywhere.

The Company's diverse portfolio of towers, high standards of Health, Safety, Security, and Environment (HSSE) compliance, sharing capacity, and new tenancies, combined with a substantial network expansion of 17,894 new towers in FY 2024, have solidified its market leadership.

Summit Digitel maintains an exclusive and modern tower portfolio, primed to expedite the rollout of 4G/5G technologies for MNOs. The Company's rigorous approach to onboard new sharers onto its tower sites includes comprehensive technical feasibility assessments, considering factors such as tower height, type, environmental conditions, existing equipment, and local regulations etc. This meticulous process ensures accurate assessment and utilisation of tower capacity and enables the implementation of innovative solutions, including capacity augmentation.

Remaining at the forefront of innovation, Summit Digitel continues to spearhead advancements aimed at verifying remote and round-the-clock activities crucial for operational continuity. Safety remains paramount, underscored by the development of the "Summit Works" mobile application, meticulously designed for conducting site audits and approving Permit to Work (PTW). This innovative tool not only facilitates real-time monitoring of field team adherence to safety standards but also ensures the compulsory use of Personal Protective Equipment (PPE), thereby safeguarding personnel and operations alike.

Embracing a culture of operational excellence, Summit Digitel meticulously governs its performance to identify areas for enhancement and timely action. In addition to internal governance mechanisms, external governance mechanisms are integral to the company's overall growth strategy. With its robust governance and monitoring frameworks, Summit Digitel demonstrates its unwavering commitment to providing top-tier services, building robust partnerships and accelerating the nation's digital expansion. These frameworks provide real-time insights into project timelines, resource allocation and key operational metrics, empowering Summit Digitel to proactively address potential bottlenecks and maintain adherence to the highest standards of quality and safety.

Summit Digitel remains steadfast in its commitment to delivering innovative, eco-friendly services while minimizing environmental impact and operational costs. Leveraging clean and sustainable energy sources, coupled with optimized backup power solutions at tower sites, the company along with its operating partner continues to prioritize environmental stewardship. The successful integration of solar power as an alternative energy source at tower sites reduces fossil fuel consumption and enhances low carbon foot print infrastructure availability. Summit is focusing on reducing and optimizing its scope 1 and scope 2 emissions across its offices. Host of measures targeting resource conservation, energy efficiency and promoting sustainability have been initiated.

Customer centricity remains at the core of Summit Digitel's operations. During the year, it initiated steps to upgrade its Customer Order Management Portal to a world-class system, enhancing the overall customer experience.

Continuing its commitment to business excellence, Summit Digitel conducted its annual Customer Satisfaction Survey ("CSAT") To identify improvement areas, this survey benchmarks performance against industry standards. It covers all functions and the organization as a whole, including leadership engagements at both circle and corporate levels. The CSAT includes all customers and their Key Decision Makers (KDMs). The results, comprising scores and verbatim comments, are reviewed internally and translated into actionable items with designated owners for continuous improvement.



**99.97%** industry-leading uptime  
average during FY 2024

# FINANCIAL RESULTS

The 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, 2024, is as under:

Particulars	(₹ in Million)	
	Financial Year 2023-24	Financial Year 2022-23
<b>Revenue from Operations</b>	<b>1,25,094</b>	<b>108,516</b>
<b>Other Income</b>	<b>3,110</b>	<b>1,376</b>
Loss before Tax	(30,377)	(31,909)
Less: Current Tax	-	-
Deferred Tax	-	-
<b>Loss for the year</b>	<b>(30,377)</b>	<b>(31,909)</b>
<b>Add: Other Comprehensive Income (OCI)</b>	<b>(559)</b>	<b>(215)</b>
Total Comprehensive loss for the year	(30,936)	(32,124)
Add: Opening Balance in Retained Earnings and OCI (Adjusted)	(118,611)	(86,487)
Less: Other adjustments	-	-
Transferred to Debenture Redemption Reserves	-	-
<b>Closing Balance of Retained Earnings and OCI</b>	<b>(149,547)</b>	<b>(118,611)</b>

The revenue of the Company for FY2022-23 was ₹108,516 million, which has increased to ₹125,094 million in FY2023-24, resulting in 15% growth. The EBITDA of the Company for FY2022-23 was ₹42,110 million, which has increased to ₹48,149 million in FY2023-24, resulting in 14% growth due to increase in towers and average tenancies.

During the year under review, the Company raised ₹11,750 million from domestic capital markets through Non-Convertible Debentures. These issuances were rated AAA by CRISIL Limited and Care Ratings Limited.

During the year under review, the Company's debt securities and borrowings have been re-affirmed as AAA/Stable by CRISIL Limited, CARE Ratings Limited and ICRA Limited. Further, the rating for 2.875% Senior Secured Notes issued in August 2021 and listed on Singapore Stock Exchange (SGX) have also been re-affirmed as BBB- (Stable) i.e., Investment Grade rating by S&P Global Ratings and Fitch Ratings Limited.

The principal business of the Company is setting up, operating and maintaining passive tower infrastructure, related assets including related services. Accordingly, the Company has a 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 the earlier years, it is not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") and accordingly, no disclosures are required to be made for the FY2023-24.

## Reserves

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

# GOVERNANCE AT SUMMIT DIGITEL



Summit firmly believes that robust corporate governance is integral to the creation of a sustainable and ethical business environment. As a company, we are strongly committed to the principles of transparency, accountability and ethics, as we recognize that they are fundamental pillars for our long-term goals and objectives.

Our Ethics Governance Framework and Practices are comprehensive, encompassing all aspects of our operations, including our interactions with third-party vendors. Anchored by core governance policies such as the Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy and Whistleblower Policy, supplemented by additional policies like the Third-Party Management Policy, Gift, Entertainment and Hospitality Policy, we ensure meticulous adherence to detailed principles and guidelines derived from these foundational policies. Regular reviews and adaptations of our compliance policies ensure their relevance and effectiveness in an ever-evolving business landscape.

In response to any breaches or concerns, Summit has established a dedicated Ethics Hotline, operated by a trusted third-party service provider, empowering employees and stakeholders to report potential violations of our Code of Business Conduct and Ethics or any unethical behaviours. Furthermore, our Ethics Committee is entrusted with the responsibility of thoroughly reviewing, investigating and resolving reported complaints.

**Summit Digital maintains a robust framework for monitoring compliance with applicable laws and internal policies, characterized by:**

- Implementation of laws at the primary level by business and corporate functions through stringent checks and controls in operational processes.
- Meticulous mapping of compliances into our Compliance Reporting tool, with regular affirmation by compliance owners and submission of compliance reports to the Board.
- Periodic audits of the compliance monitoring framework by internal auditors, including monthly and quarterly audits overseen by our Corporate Compliance Manager.
- Independent audits of the compliance tool to assess effectiveness, with prompt mitigation of any audit observations.
- Secretarial audits to ensure the adequacy of systems and processes for compliance and corporate governance, tailored to Summit's size and operations.
- Annual refresher training for all compliance tool users, fostering continuous improvement in compliance awareness and understanding.

At Summit, our governance practices underscore our unwavering commitment to upholding ethical standards, fostering transparency and cultivating a culture of accountability throughout our organization.



# FUNDAMENTAL GOVERNANCE TENETS

## Code of Business Conduct and Ethics

The Company's commitment and expectations with respect to business ethics and compliance are contained in the Code of Business Conduct and Ethics (CoC). The CoC is applicable to all Directors, Management and employees of the Company. It provides guidelines about various aspects of ethical business conduct and the expected behaviours.

The Company has adopted the Code of Conduct for Board and Senior Management ("SM") pursuant to the requirement of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Code of Business Conduct and Ethics has been revised and approved by the Board of Directors on August 11, 2023 to add the clauses relating to compliance with the Information Security Policy. Further the policy was again revised on February 8, 2024 to align the principles of ESG.

The declaration signed by the Managing Director of Summit Digitel, affirming compliance with the Code of Conduct by Directors and Senior Management, for the financial year ended March 31, 2024 is given in the 'Corporate Governance Report', which forms a part of this Annual Report.

## Whistle-blower Policy

As part of the Company's Whistle-blower Policy, employees and third parties are provided with an independent and effective means of reporting any unethical behaviour relating to Summit Digitel's operations. As a result, open channels of communication are provided to promote a culture of ethics and integrity at Summit Digitel. This policy supports anonymous disclosures and prohibits retaliation or intimidation against whistleblowers.

A Whistle-blower Policy has been adopted by the Board, allowing stakeholders to directly contact management with any concerns they may have concerning unethical behaviour, fraud or violations of the Company's Code of Business Conduct.

It is ensured that those who utilize the mechanism are protected against victimization through adequate safeguards, as well as a direct line of communication with the chairperson of the Audit Committee.

Prominently displayed banners (in English, Hindi, and regional languages) promote awareness of the Whistle-Blower Policy throughout our offices.



## ANTI-BRIBERY AND CORRUPTION (“ABC”) POLICY

Anti-Bribery and Corruption (ABC) Policy serves as a guiding beacon to comprehend, analyse and address potential bribery-related risks. It unequivocally reaffirms Summit Digitel's steadfast commitment to refraining from engaging in bribery to advance our business objectives. Underpinning this commitment is the expectation that no individual, acting on behalf of Summit Digitel, shall either offer or accept bribes in any form.

The Board of Directors at its meeting held on August 11, 2023 have reviewed the Policy, the said Policy underwent refinements, enriching the definitions of critical terms such as "Corruption," "Public Officials," and "Bribe" to ensure a more comprehensive and inclusive scope.

Within the ABC framework, we have established a series of defined policies, compelling all employees to acknowledge and adhere to the following:

- Anti-Bribery and Corruption Policy
- Code of Business Conduct and Ethics Policy
- Conflict of Interests and Confidentiality Policy
- Gift, Entertainment, and Hospitality Policy
- Interaction with Public Officials' Policy
- Third-Party Management Policy
- Anti-Slavery and Human Trafficking Policy
- Data Sharing Policy
- Donations and Sponsorship Policy



### Training and Awareness

The Company prioritize continuous education and awareness-building initiatives to ensure all employees understand and uphold our ABC policies. This includes:

- Conducting mandatory annual training sessions aimed at enhancing awareness of ABC policies and emphasizing their importance in maintaining ethical standards.
- Creation of digital modules tailored to a comprehensive understanding of our policies, particularly for new employees. Regular assessments are conducted to gauge the effectiveness of these training programs.

### Records

The Company maintain detailed records in registers that are monitored scrutinized to monitor activities potentially affected by ABC considerations:

1. Interaction with Public Officials
2. Gifts, entertainment, and hospitality
3. Conflict of interest and confidentiality

Monthly review of these registers ensures that any significant observations are immediately reported to management.

As part of Summit Digitel's commitment to ethical conduct and corporate integrity, our ABC Policy guides all of our business decisions and actions.

**Code of Conduct for Prohibition of Insider Trading**

Upholding stringent regulatory standards, Summit Digitel meticulously adheres to the requirements outlined by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and amendment thereon. This dedication is evident through the establishment of a robust Code of Conduct for Prohibition of Insider Trading, carefully crafted to ensure compliance. Furthermore, Summit Digitel has introduced an advanced Structured Digital Database platform to meticulously oversee the dissemination of price-sensitive information, aligning with regulatory mandates.

**Risk Management Policy**

The Risk Management Policy at Summit Digitel is instrumental in establishing a comprehensive framework to identify and assess a spectrum of risks, spanning operational, financial, regulatory and other critical domains. This framework is underpinned by a robust infrastructure, ensuring the organization's adeptness in managing potential risks.

Central to Summit Digitel's risk management strategy is the implementation of a well-structured Enterprise Risk Management (ERM) framework. This framework serves as the cornerstone for systematically cataloguing and evaluating all significant risks encountered by the business, as evidenced by the meticulous documentation within the Risk Register, coupled with quarterly assessments. During these quarterly workshops, which are attended by senior management, in-depth discussions take place to dissect the identified top risks, paving the way for the formulation of robust mitigation plans. These plans are rigorously monitored and executed to effectively mitigate risks.

Furthermore, regular updates on the status of these mitigation plans, along with insights into the prevailing top risks, are diligently presented to the Risk Management Committee. This proactive approach ensures continuous oversight and fosters a culture of proactive risk management within the organization.

**Internal Financial Controls**

The Company has adequate internal financial controls commensurate with the size of the business and nature of 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 the Company approved and adopted a CSR Policy and the same is available on the website of the Company at

<https://www.summitdigitel.com/page/codes-and-policies>.

CSR Policy is intended to define what Corporate Social Responsibility means to the Company, the type of projects that will be undertaken, the broad areas of intervention, the approach to be used to accomplish the CSR objectives, and to provide a monitoring mechanism for the CSR activities. Consequently, the policy reflects the Company's objectives, principles, and values, for delineating its social and environmental responsibilities.



# INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate internal control systems and procedures commensurate with the nature of its business and the size of its operations. These controls have been designed to provide reasonable assurance regarding the maintenance of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorised use or losses and compliance with regulations. It ensures documentation and evaluation of entity-level controls through existing policies and procedures, primarily to identify significant gaps and define key actions for improvement. The Company continues to align its processes and controls with the global best practices.

## Significant features of Summit's Internal Control Systems are:

- Well-established policies across different functions including Delegation of Authority, Code of Business Conduct & Ethics Policy, ABC Policy, Information Technologies policies, Human Resources policies, etc.;
- Well-established SOPs/checklists developed for the smooth conduct of business transactions in sales, operations, compliance & finance;
- Regular training sessions imparted to all employees on critical policies through online training modules as well as subject matter experts;
- Use of SAP S/4 HANA ERP whereby all financial & allied transactions are carried out through systems without manual intervention. Adequate automated controls are built into SAP to avoid any manual intervention including a maker-checker rules and robust approval mechanism as per the Delegation of Authority;
- Use of Human Resource Management System ("HRMS") covering all travel authorisations, expense claims and other important Human Resources processes;
- The Order Management system supports the integration of customer requirements with deployment through partners and has adequate controls built-in to support billing to customers;
- Few other applications such as the PTW tool, 'Summit Works', which enabled the automation of other allied processes such as visits to sites for Operations and Maintenance ("O&M") activities, deployment, audits and capturing the site audit observations; and
- Well-established mechanism of review and monitoring of the activities performed by O&M partner, ensuring different levels of governance

The Internal Audit ("IA") function is a part of the Risk and Compliance function which manages overall risks facing the organisation.

The Internal Audit function is governed by the Internal Audit Charter (IAC) and conducts audits as per the annual Internal Audit plan approved by the Audit Committee of the Board. The audit plan, based on an annual IA risk assessment, is reviewed and approved by the Audit Committee.

In FY2023-24, the IA plan was executed using services of Ernst & Young (EY). The significant audit findings are presented to the Audit Committee along with management responses, every quarter. Subsequently, the IA closely monitors the closure of open audit issues through 'Audit Management System' tool and reports the status on a regular basis to the Audit Committee. Apart from the above, the Company has also established a process of conducting in-house internal reviews of specific areas based on the risk assessment.

# HSSE

Summit Digitel relentlessly pursues a 'Zero Harm' objective, upholding exemplary HSSE standards across all operations. We champion best-in-class health and safety practices, particularly in high-risk activities like electrical work, tasks at elevated heights, and road travel. Summit Digitel's safety leadership is embedded at all levels, fostering a culture where safety is foundational and a way of life.

Summit Digitel believes all work-related injuries are preventable and that this is achieved by executing and implementing series of planned HSSE KPIs (Key Performance Indicators). Summit Digitel's safety scorecard improved from 79% to 84% in the last financial year.

Summit Digitel's HSSE management approach, encapsulated by the TAGG (Train, Audit, Guide, and Govern) strategy, ensures systematic risk identification and mitigation across domains such as Electrical, Height, and Road safety. Summit Digitel and its operating partner's dedicated HSSE team has delivered over 1.1 million man-hours of training to field personnel, emphasising critical safety aspects.

Summit Digitel conducts regular site visits as part of its safety governance, with over 11,500 inspections completed to date. In FY 2023-24 alone, Summit Digitel performed 6,215 site visits, resolving 98% of the 28,276 findings, thereby ensuring horizontal deployment and resolution of critical and repetitive findings.

During FY 2023-24, Summit Digitel achieved a Lost Time Injury Frequency Rate (LTIFR) of 0.0398, a 59% improvement from the previous year. No serious safety incidents (SSI) involving employees or contractors were reported.

To enhance safety practices, Summit Digitel updated the 'Summit Works' application, including site inspection checklists, Permit To Work (PTW) modules, and event-driven notifications. Our 'Family Connect' initiative extends safety education to the families of our on-ground team members and business partners, thereby enhancing proactive safety and duty-of-care at all levels.

Summit Digitel's dedication to safety was further demonstrated during the 53<sup>rd</sup> National Safety Week, with the launch of Project Supraniti to promote safety through mentorship and pledges.



## 6,215

site visits performed in  
FY 2023-24

## 98%

98% of the 28,276  
findings resolved

## 11,500

inspections completed  
till date



# ESG ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## Value Creation for Sustainable Growth

In today's rapidly evolving business landscape, the integration of Environmental, Social and Governance (ESG) principles is not just a trend but a necessity for sustainable growth and long-term success. ESG represents a holistic approach to business that goes beyond financial performance, focusing on creating positive impacts on the environment, society and maintaining robust governance framework. By embedding ESG into our core operations, we not only enhance our resilience and adaptability in a changing world but also build trust with our stakeholders and create lasting value. At Summit Digitel, our commitment to ESG drives us to innovate, improve, and lead in the telecommunications infrastructure sector.

At Summit Digitel, our commitment to sustainability and ethical governance forms the bedrock of our operations. Summit Digitel's comprehensive ESG initiatives are guided by the Risk Management and ESG Committee of the Summit Digitel Board of Directors, which upholds the highest standards of performance and integrity. Under the leadership of its MD and with the involvement of all CXOs, Summit Digitel's ESG Working Committee is dedicated to setting ambitious goals, monitoring their implementation and ensuring seamless integration across the entire organization. The company has trained its Board members and continues to train the ESG Working Committee members every month on different ESG topics enabling the leadership to monitor, govern, and drive the ESG initiatives. "ESG Champions" in each function, trained extensively in ESG practices, embed these principles deeply within the company culture.

## ESG MANAGEMENT SYSTEMS AT SUMMIT DIGITEL

(HIERARCHICAL FRAMEWORK)



In alignment with SEBI's Business Responsibility and Sustainability Report (BRSR) framework and the National Guidelines for Responsible Business Conduct (NGRBC), Summit Digitel aims to become carbon neutral for our Scope 1 and Scope 2 emissions in line with Science Based Targets Initiative (SBTi), with interim targets set for 2030. Our approach to managing primary energy consumption through preferential use of clean energy sources and our commitment to minimizing wastes, underscores our dedication to environmental sustainability.

## DECARBONIZATION INITIATIVES AT SUMMIT DIGITEL



Reducing fugitive emissions



Reducing use of  
electricity and exploring  
green options



Optimizing business travel

Summit Digitel has identified 7 material topics that are important for its business. In-Depth materiality assessment identified and prioritized key ESG issues, setting functional targets that were integrated across Summit Digitel. Ethical conduct is at the core of Summit Digitel's principles, reinforced by its Code of Conduct and Whistleblower policies, ensuring all employees and partners adhere to these standards.

## MATERIAL ISSUES AT SUMMIT DIGITEL



Occupational Health, Safety, Security & Environment (HSSE)



Business Ethics



Learning & Development (L&D)



Customer & Vendor Management



Compliance, Legal and Regulatory Environment



Climate change



GHG Management

Summit Digitel is committed to environmental sustainability and societal well-being, leveraging a skilled workforce and efficient processes to drive meaningful change. Continuous stakeholder engagement provides valuable feedback, fostering business improvement. Our commitment to carbon neutrality is guided by strategic actions aligned with our HSSE Policy and climate risk assessments. Transparency is ensured through disclosure reporting towards Carbon Disclosure Project (CDP), Task Force on Climate-related Financial Disclosures (TCFD) and Business Responsibility and Sustainability Report (BRSR).

## ESG DISCLOSURES AT SUMMIT DIGITEL



**CDP**



**TCFD**



**BRSR**



The Climate Risk Assessment identified physical and transition risks, focusing on climate impact on our infrastructure assets. Relevant mitigation plans were developed and initiated. Climate risks were added as a part of Company level Enterprise Risk Management.

## ESG KEY PERFORMANCE INDICATORS AT SUMMIT DIGITEL



# 0

**Zero** Injuries

**Zero** Fatalities

**Zero** Employee compliants

**Zero** Customer complaints

**Zero** Complaints under POSH

**Zero** Data & IT Security Breach

**Zero** Scope 2 emissions

Corporate office at Mumbai  
(powered by Green Energy)

# 11.3%

Gender Diversity

# 626

Training & awareness  
programmes held for employees

# 60%

Employees trained on  
human rights awareness

# 100%

Value chain partners  
trained under the  
awareness programmes


# 100%

Value chain partners  
that were assessed

Customer centricity remains vital to Summit Digitel's strategy. At Summit Digitel, we consistently engage with customers to exceed their expectations, uphold data privacy and cybersecurity, and conduct Customer Satisfaction Surveys (CSAT) for ongoing improvement.

Summit Digitel believes Sustainable Supply Chain management is essential for business growth. To improve the transparency across the supply chain, Summit Digitel has engaged with major suppliers to understand their awareness and disclosure practices on carbon emissions and other ESG parameters. Summit Digitel is committed to collaborating with stakeholders including suppliers to address the gaps identified under the ESG supply chain assessment of suppliers to improve and drive ESG awareness and build a sustainable supply chain.

As Summit Digitel continues to grow, it will continue reinventing the means through which it can positively contribute to the lives of employees, communities, the environment, and society at large and also keep striving to meet the global climate change obligations to save the planet for future generations.

A decorative image featuring several large, smooth, grey stones in the foreground. Behind them, there are several green palm fronds. The background is a light, neutral color.

Summit Digitel is committed to transforming connections and inspiring dreams, guided by our steadfast dedication to ESG principles. Our vision for the future is one of continued growth, sustainability and value creation for all our stakeholders.

# NURTURING HUMAN CAPITAL



Summit Digitel recognizes the indispensable role of a diverse workforce in driving productivity. Our strategy centres around integrating individuals with multifaceted perspectives and work styles.

Developing synergies across functions, aligned with our core values of Safety, Respect, Entrepreneurial Mindset and Excellence and our Culture Pillars of High Performance, Innovation, Team Spirit and Transparency, unifies our organizational ethos. Our unwavering objective is to establish ourselves as a leading employer in the industry. To this end, we invest in our talent pool by offering pertinent courses such as Business of Telecom and Executive Diploma in Project Management, undergirded by a robust framework supporting continuous education.

As an innovative digital infrastructure organisation, Summit Digitel places great importance on the effectiveness of our Human Resource Management System (HRMS). Our platform, **"SAKSHAM,"** simplifies workforce management with its integrated modules. With the upcoming launch of the Performance Management System (PMS) Module in first half FY 2025, we foresee a smooth transition to a paperless work environment, further supporting our sustainability efforts.

Our workforce stands at 182 professionals as of March 2024, and we anticipate employment to increase by 10% by the end of the year. Our recent geographic expansion includes offices in Indore, Jaipur, Ahmedabad (relocation) and Hyderabad, with the Lucknow office opened in April 2024.

The Prevention of Sexual Harassment at Workplace Policy ("POSH Policy") is consistent with our steadfast commitment to fostering a safe and respectful work environment. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, this policy establishes an effective redressal mechanism for complaints. We extend its jurisdiction to all members of our workforce, including contract employees, as well as to cases of third-party harassment.

The POSH Policy and the provisions of the POSH Act were brought to the attention of our professionals through interactive training sessions conducted throughout the year. As part of the training initiatives, specialized programs were also tailored to strengthen the capacities of members of the Internal Committee (IC), enabling them to better fulfill their roles and responsibilities. Our unwavering commitment to uphold a harassment-free workplace environment was evident by the absence of any complaints filed, resolved, or pending during the financial year.





## AWARDS AND ACCOLADES

**In recognition of Summit Digitel's unwavering commitment to excellence right through the past year, we are delighted to highlight a series of noteworthy accolades, each serving as a testament to the strength of our dedication:**

- Dhananjay Joshi, esteemed MD, was honoured as one of the Top 20 Tower Executives by TowerXchange for the second consecutive year. This prestigious recognition not only underscores his exemplary leadership but also exemplifies our steadfast commitment to the telecommunications industry.
- Summit has been awarded as Gold Winner in service sector at 5<sup>th</sup> ICC National Occupational Health & Safety Awards 2023. Team Summit has consecutively won certificate of appreciation from National Safety Council of India. Summit Digitel was recognized for its work on employee safety practices and driving fatality/LTI reduction. We were only telecom sector in the domain.
- At the esteemed National Occupational Health and Safety Awards, hosted by the Indian Chamber of Commerce (ICC), we were honored with the Gold Award, in recognition of our steadfast commitment to safety standards and workplace excellence. This esteemed accolade further solidifies our standing as a trailblazer in occupational health and safety practices.
- At the prestigious CIO100 Symposium and Awards conference, Summit Digitel was bestowed with the CIO Award 2023, underscoring our relentless pursuit of innovation and transformative initiatives. This accolade serves as a testament to our steadfast commitment to harnessing technology for driving business success.
- Furthermore, our commitment to excellence in procurement and supply chain management has been acknowledged with the Procurement Digital Transformation award at The Procurement Excellence Summit & Awards 2024 (9<sup>th</sup> Edition). This esteemed honor reflects our leadership and innovation in driving

These impressive accolades stand as a testament to our unwavering dedication to excellence and continuous improvement, reaffirming Summit Digitel's position as a frontrunner in the telecommunications landscape.



# CAPITAL AND DEBT STRUCTURE

## Share Capital

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

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1 each	3,000,000,000	3,000,000,000
Preference Shares of ₹ 10 each	100,000,000	1,000,000,000
<b>Total</b>	<b>3,100,000,000</b>	<b>4,000,000,000</b>

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

Type of Shares	No. of Shares	Aggregate Amount (In ₹)
Equity Shares of ₹ 1 each	2,150,000,000	2,150,000,000
0% Redeemable, non-participating, non-cumulative, non-convertible preference shares of ₹ 10 each*	50,000,000	500,000,000
<b>Total</b>	<b>2,200,000,000</b>	<b>2,650,000,000</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.

## Non-Convertible Debentures (“NCDs”)

The Company had fully redeemed 118,360 NCDs . Pursuant to redemption, the said NCD's having ISIN (INE507T07054) got extinguished and the Company got delisted from BSE Limited w.e.f May 18, 2023.

During the year under review, the Company has approved issuance of upto 1,20,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 1,00,000/- each, aggregating to ₹ 12,000 million on private placement basis on October 19, 2023 in one or more tranches out of which the Company has allotted 52,500 Redeemable, Listed, Secured, Taxable and Rated NCDs of Rs. 1,00,000 each, for cash, aggregating upto Rs. 5250 million under the 1<sup>st</sup> tranche (“First Tranche NCDs”) on November 1, 2023. The said NCDs carry an interest of 8.19% p.a. payable quarterly and which are listed on the debt market segment of National Stock Exchange of India Limited w.e.f. November 2, 2023.

The Company had further allotted 65,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 1,00,000/- each, aggregating upto ₹6500 million under the 2<sup>nd</sup> tranche ("Second Tranche NCDs") on January 30, 2024. The said NCDs carry an interest of 8.06% p.a. payable quarterly and are listed on the debt market segment of National Stock Exchange of India Limited w.e.f. February 1, 2024.

The Company had further, approved issuance of upto 75,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of the face value of ₹ 1,00,000/- each, aggregating to ₹ 7500 million on private placement basis on April 18, 2024 in one or more tranches out of which the Company has allotted 60,000 Redeemable, Listed, Secured, Taxable and Rated NCDs of Rs. 1,00,000 each, for cash, aggregating upto Rs. 6000 million under the 1<sup>st</sup> tranche ("First Tranche NCDs") on May 2, 2024. The said NCDs carry an interest of 7.89 % p.a. payable quarterly and which are listed on the debt market segment of National Stock Exchange of India Limited w.e.f. May 3, 2024.

### Brief details of the listed NCDs of the Company as on date of this report, are as under:

(₹ in Million)						
ISIN	Coupon Rate	Issuance Date	Maturity Date	Amount issued	Amount outstanding	Interest Frequency (₹ in Million)
INE507T07062	6.59% p.a.	June 17, 2021	June 16, 2026	15,000	15,000	Quarterly
INE507T07070	7.40% p.a.	September 28, 2021	September 28, 2028	6,500	6,500	Quarterly
INE507T07088	7.62% p.a.	November 22, 2021	November 22, 2030	10,000	10,000	Quarterly
INE507T07096	8.05% p.a.	May 31, 2022	May 31, 2027	10,000	10,000	Quarterly
INE507T07104	8.44% p.a.	November 2, 2022	November 2, 2032	12,000	12,000	Quarterly
INE507T07112	8.19% p.a.	November 1, 2023	October 31, 2026	5,250	5,250	Quarterly
INE507T07120	8.06% p.a.	January 30, 2024	January 29, 2029	6,500	6,500	Quarterly
*INE507T07138	7.89% p.a.	May 2, 2024	May 1, 2029	6,000	6,000	Quarterly

\*Note: The aforesaid NCD's got listed on May 3, 2024

### Senior Secured US\$ Notes

The Company issued offshore USD 500 million Senior Secured Notes in August 2020, listed on Singapore Stock Exchange. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During FY 2022-23, the Company had bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (₹39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.

# CREDIT RATING

During the year, the Credit Rating agencies has re-affirmed credit ratings, details of which are mentioned below:



ISIN	Instrument	Outstanding amount as on March 31, 2024	Credit Rating Agency	Credit Rating
N.A.	Term Loan facilities	₹ 172,982 Million	CRISIL Limited	AAA/Stable
INE507T07062	15,000 NCDs	₹ 15,000 million	CRISIL Limited	AAA/Stable
USY8190DAA55 US86608CAA62	2.875% Senior Secured Notes	USD 472.63 million	Fitch Ratings Limited S&P Global Ratings	BBB-
INE507T07070	6,500 NCDs	₹ 6,500 million	CRISIL Limited	AAA/Stable
INE507T07088	10,000 NCDs	₹ 10,000 million	Care Ratings Limited ICRA Limited	AAA/Stable
INE507T07096	10,000 NCDs	₹ 10,000 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07104	12,000 NCDs	₹ 12,000 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07112	52,500 NCDs	₹ 5,250 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07120	65,000 NCDs	₹ 6,500 million	Care Ratings Limited CRISIL Limited	AAA/Stable
*INE507T07138	60,000 NCDs	₹ 6,000 million	ICRA Limited CRISIL Limited	AAA/Stable

*\*Note: The aforesaid NCDs were allotted on May 2, 2024 and got listed on May 3, 2024.*

The details of Debenture Trustees are disclosed as part of the 'Corporate Governance Report', forming part of this Annual Report.



## RELATED PARTY TRANSACTIONS ("RPTS")

The Company has in place a Policy on dealing with RPTs and materiality in terms of requirements of the Act and the SEBI Listing Regulations. The same is available on the Company's website at: <https://www.summitdigitel.com/page/codes-and-policies>.

All the transactions with the Related Parties during the FY2023-24 were pre-approved by the Audit Committee/Board pursuant to provision of the Act and the SEBI Listing Regulations. Actual transactions were reviewed by the Audit Committee on a quarterly basis, details of which have been provided in Note no. 31 to the Financial Statements.

All related party transactions entered during FY2023-24 were on an arm's length basis and in ordinary course of business.

During the year under review, the Company did not enter into any transactions within the purview of section 188 of the Act and the transactions which are material in terms of SEBI Listing Regulations.

Accordingly, Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs is not applicable and is not provided as an Annexure to this Report.



## HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company is a Special Purpose Vehicle (SPV) of Data Infrastructure Trust, a trust registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), having registration number IN/InvIT/18-19/0009. The Company does not have any subsidiary, associates, or joint ventures. Accordingly, the requirement of attaching form AOC-1 is not applicable to the Company.

Further, during the year under review, no company has become or ceased to be the subsidiary or associate or joint venture of the Company.

As per Regulation 16(1)(c) of the SEBI Listing Regulations, "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Further, the explanation to above regulation, the Company has a Board approved policy for determining material subsidiaries which has been hosted on the website of the Company at <https://www.summitdigitel.com/page/codes-and-policies>.

# AUDITORS AND AUDITORS' REPORT

## 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 upto ensuing Annual General Meeting to be held in 2024. Pursuant to the proviso of Section 139 (2) of the Companies Act, 2013, **M/s. Pathak H. D. & Associates LLP** shall not be eligible for re-appointment as auditor in the same company from the completion of such term.

**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 upto ensuing Annual General Meeting to be held in 2024.

M/s. Deloitte Haskins & Sells Chartered Accountants LLP have confirmed their consent, eligibility and qualifications required under the Act for re-appointment as the Statutory Auditors of the Company for second term beginning from the ensuing Eleventh Annual General Meeting to be held in the year 2024 upto the Sixteenth Annual General Meeting to be held in the year 2029.

Based on the recommendation of the Audit Committee, the Board of the Directors at its meeting held on May 14, 2024, approved re-appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Registration No. 117364W/W100739) and appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants (Registration No. 101720W/W100355) as the joint Statutory Auditors of the Company, for consecutive term of five years, from the conclusion of the ensuing Eleventh Annual General Meeting till the conclusion of Sixteenth Annual General Meeting, subject to approval of the Members at the ensuing Eleventh Annual General Meeting.

The notes on the 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.

## Secretarial Auditor

During the year under review, pursuant to the provisions of section 204 of the Act, **M/s. BNP & Associates**, Company Secretaries (Firm Registration No. P2014MH037400), were appointed as the Secretarial Auditor, to undertake the secretarial audit of the Company is annexed as **Annexure I** to this Report.

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, 2024, which is required to be submitted to the stock exchange, where the securities of the Company are listed, within 60 days from the end of the financial year.

## Internal Auditors

The Board at its meeting held on August 11, 2021, had appointed Mr. Nilesh Salatry, Vice President – Internal Audit and 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. The said appointment shall remain valid until the same has been rescinded by the Board.

# PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED.

The Company has not made any investment that are covered under the applicable provisions of Section 186 of the Act during the year under review.

Further, the Company, being in the business of providing infrastructural facilities, is exempted from the applicability of provisions of Section 186 of the Act relating to loan made, guarantee given and security provided. Accordingly, disclosures under Section 186(4) of the Act are not applicable to the Company for the year under review.

## 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:**

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, 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.
- 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 of March 31, 2024 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.



# BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of the Board of Directors and Key Managerial Personnel ("KMP") as on March 31, 2024, is as under:

Sr. No.	Name	DIN	Designation
1	Mr. Sunil Srivastav	00237561	Chairperson & Independent Director
2	*Mr. Arpit Agarwal	07769740	Non-Executive Director
3	Mr. Dhananjay Joshi	09096270	Managing Director (KMP)
4	Mr. Jagdish Kini	00518726	Independent Director
5	*Mr. Mihir Nerurkar	02038842	Non-Executive Director
6	Ms. Pooja Aggarwal	07515355	Non-Executive Director
7	Mr. Dinesh Jain	N.A.	Chief Financial Officer (KMP)
8	Ms. Shumaila Sernobat	N.A.	Company Secretary (KMP)

\*Mr. Mihir Nerurkar (DIN: 02038842) has resigned as Non-executive Director of the Company w.e.f. close of business hours on May 14, 2024, due to his change in role within the Brookfield Group and preoccupation and Mr. Arpit Agrawal (DIN: 07769740) has resigned as Non-executive Director of the Company w.e.f. close of business hours on May 14, 2024, due to pre-occupation.

Further, Mr. Prateek Shroff (DIN: 09338823) and Mr. Gaurav Chowdhary (DIN: 09487942) have been appointed as an Additional Non-Executive Directors of the Company at the Board Meeting held on May 14, 2024 w.e.f. May 15, 2024, subject to approval of the shareholders at the next general meeting.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of Regulation 25 of the SEBI Listing Regulations.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

Detailed profile of the Board of Directors of your Company is available on the website of the Company at <https://www.summitdigitel.com/page/leadership>.

### Change in Board Composition

The shareholders at the 10<sup>th</sup> AGM of the Company held on September 15, 2023, re-appointed Mr. Dhananjay Joshi as Managing Director and Ms Pooja Aggarwal as Non-Executive Director, who were liable to retire by rotation.

The composition of the Board is in compliance with the requirements under the Act and SEBI Listing Regulations.

### Directors liable for rotation

In accordance with the provision of Section 152 of the Act and the Articles of Association of the Company, Mr. Dhananjay Joshi and Ms. Pooja Aggarwal, Directors of the Company, retires by rotation at the ensuing AGM, being eligible, offers themselves for re-appointment. Necessary details for re-appointment, as required under the Act, are given in the Notice convening the Eleventh AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment. Accordingly, business items with respect to the re-appointment of Mr. Joshi and Ms. Aggarwal, along with their brief profiles and other details as required under the applicable provisions of the Act, forms part of the Notice of the ensuing Eleventh AGM of the Company.



### Key Managerial Personnel

During the year under review, Mr. Dhananjay Joshi, Managing Director ("MD") and Chief Executive Office ("CEO") of the Company, has relinquished his position as the CEO and has been re-designated as the MD of the Company w.e.f. November 6, 2023 by the Board of Directors of the Company. Mr. Joshi in his capacity as the MD, continues as a Key Managerial Personnel of the Company in terms of the applicability of the Act.

During the year under review, Ms. Farah Irani (ACS 21182), Company Secretary, stepped down as Company Secretary with effect from close of business hours on December 11, 2023 and consequently ceased to be a KMP of the Company. The Board at its meeting held on February 8, 2023, appointed Ms. Shumaila Sernobat (ACS 28552) as the Company Secretary (KMP) of the Company with effect from February 8, 2023.

# MEETINGS OF THE BOARD

During the financial year under review, the Board of Directors of the Company duly met six times on May 23, 2023, August 11, 2023, September 7, 2023, October 19, 2023, November 6, 2023 and February 8, 2024. The intervening period between two Board meetings was well within the maximum gap of 120 days as prescribed under the provisions of the Act.

Details of attendance at the Board Meetings is provided in the 'Corporate Governance Report', which forms part of this Annual Report.

## BOARD EVALUATION

The Board of Directors of the Company, on recommendation of the NRC and pursuant to the provisions of the Act and the SEBI Listing Regulations, adopted the "Annual Performance Evaluation Policy" for evaluation of performance of the Board, its committees and individual Directors.

The NRC adopted a detailed framework for carrying out the formal annual evaluation, which includes criteria of carrying out evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairperson.

The annual performance evaluation process was carried out through online evaluation platform. In accordance with the manner of evaluation specified by the NRC, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors (including chairperson and Managing Director) basis the criteria such as composition, structure of Board and its Committees, effectiveness of Board and Committee meetings, flow of information, functioning, decision-making process etc. Performance evaluation of the individual directors was done basis the criteria such as knowledge, skill and competency, attendance, participation and contribution at meetings, independence, etc.

Pursuant to Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations, the IDs shall hold at least one meeting in a financial year without the attendance of Non-IDs and members of the management. At the separate meeting of IDs held on March 26, 2024, performance of Non-IDs, Board as a whole, Chairperson and quality, quantity and timeliness of flow of information between the Company Management and the Board was evaluated, considering the views of other Directors.

The functioning of the Board, Chairperson of the Board and individual Directors was found to be positive and the flow of Information to the Board was also found to be satisfactory.

## COMMITTEES OF THE BOARD

Pursuant to the provisions of the Act, the SEBI Listing Regulations, the Company has following Committees

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee.

Details relating to composition, terms of reference, meetings and attendance of Committee members, for the above Committees are provided in the 'Corporate Governance Report', forming part of the Annual Report.

Further, details of various codes and policies adopted by the Company in terms of applicable provisions of the Act and the SEBI Listing Regulations have been provided in the 'Corporate Governance Report', forming part of the Annual Report and copy of such codes and policies are also available on the website of the Company at <https://www.summitdigital.com/page/board-of-directors-and-committess-of-the-board>.

## ANNUAL RETURN

As required under the provisions of Section 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 FY2022-23 is uploaded on the website of the Company at <https://www.summitdigital.com/page/annual-return>.

## 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.

## CORPORATE GOVERNANCE REPORT

Pursuant to the SEBI Listing Regulations (Fifth Amendment), 2021 dated September 7, 2021, the Company is 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 ₹500 crore and above, as on March 31, 2021. Subsequently, Regulation 17 to 27 of Chapter IV of the SEBI Listing Regulations have become applicable to the Company w.e.f. September 7, 2021. Further, the above provisions are applicable to the Company on comply or explain basis until March 31, 2024 and mandatory basis thereafter. The Company is in compliance with the said provisions of the SEBI Listing Regulations as of March 31, 2024.

The Company is committed to maintaining the highest standards of corporate governance and adhering to the corporate governance requirements as set out by SEBI. The Corporate Governance Report as stipulated under the SEBI Listing Regulations, is part of the Annual Report. A certificate from the secretarial auditors of the Company confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, forming part of this Annual Report.

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The 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.



## 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 related 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 which materially impact the business of the Company.
- 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 are not applicable to Company.
- 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.
- xii) Disclosure under the provisions of section 197(12) of the Act and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, are not applicable to Company.

### Acknowledgement

The Board of Directors wish to thank the employees for their exemplary dedication and excellence displayed in conducting all operations. The Board of Directors would like to express their sincere appreciation for the assistance and cooperation 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 Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)

**Sunil Srivastav**

Chairperson of the Board

DIN: 00237561

**Place:** Mumbai

**Date:** May 14, 2024



# ANNEXURE I & II TO THE BOARD'S REPORT

## ANNEXURE I TO THE BOARD'S REPORT

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2024

**[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 Limited,**

**(Formerly known as 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

Maharashtra.

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited), having CIN: U64200MH2013PLC375466 (hereinafter called the 'Company') for the financial year ended 31<sup>st</sup> March 2024, (the 'audit period'/ 'period under review').

We have conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- (i) Our verification of the books, papers, minutes books, soft copies, hard copies or scanned copies by email, information provided during the physical verification and other records maintained by the Company and furnished to us, forms/ returns, documents etc. filed and other relevant records and procedures completed by the Company during the financial year ended 31<sup>st</sup> March 2024.
- (ii) Our observations during our visits to the offices of the Company,
- (iii) Compliance Certificates confirming Compliance with all laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Audit Committee/ Board of Directors, and
- (iv) Representations made, documents shown and information provided by the Company, its officers, agents, and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that in our opinion, during the audit period the Company has

- (i) complied with the statutory provisions listed hereunder; and
- (ii) Board-processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this Report along with our letter of even date annexed hereto as Annexure- A.

## 1. Compliance with specific statutory provisions

### 1.1. We further report that:

We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the audit period, according to the applicable provisions/ clauses of:

- i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations framed thereunder (FEMA) to the extent External Commercial Borrowings, as applicable to the Company;
- v. The following Regulations, Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); and
  - (b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; \*
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with the holders of securities;

\*The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3 (5) and 3 (6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- vi. Listing agreements entered into by the Company with the National Stock Exchange of India Limited (NSE) (Agreements), pursuant to the requirements of the Listing Regulations.
- vii. Secretarial Standards namely, SS-1 and SS-2, respectively in relation to the meetings of the Board of Directors and General Meetings, issued by The Institute of Company Secretaries of India and notified by the Central Government under section 118 (10) of the Act, which have mandatory application.

The following Regulations were not applicable to the Company, during the audit period:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;



- 1.2 During the period under review, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:
- i. Complied with the applicable provisions/clauses of the Act, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (ii) to (vi) of paragraph 1.1 above.
  - ii. Generally complied with the applicable provisions/ clauses of:
    - a) The Act and rules mentioned under paragraph 1.1 (i);
    - b) FEMA to extent applicable mentioned under paragraph 1.1 (iv), and
    - c) The Secretarial Standard on meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) mentioned under paragraph 1.1 (vii) above to the extent applicable to the meetings of the Board and its Committees held during the period and the 10<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> September 2023. The Compliance with the provisions of the Rules made under the Act with regard to the meetings of the Board and its Committees held through Video Conferencing / Other Audio Visual Means (OAVM), during the period under review, was verified based on the minutes of the meetings provided by the Company;
- 1.3 We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following regulation, applicable specifically to the Company:
- Indian Telegraph Act, 1885
  - Environmental Protection laws w.r.t to DG set and waste related compliances
  - State Telecom Infrastructure Policies
  - The Information Technology Act, 2000

## 2. Board processes:

We further report that:

- 2.1 The Board of Directors of the Company as on 31<sup>st</sup> March 2024, comprised of Six members, as under:
- i) One Managing Director, Mr. Dhananjay Joshi (DIN:09096270);
  - ii) Three Non- Executive Directors – Mr. Mihir Nerurkar (DIN: 02038842), Mr. Arpit Agrawal (DIN: 07769740), Ms. Pooja Aggarwal (DIN: 07515355);
  - iii) Two Non-Executive Independent Directors- Mr. Sunil Srivastav (DIN:00237561) Mr. Jagdish Kini (DIN: 00518726);
- 2.2 During the period under review, the following changes in the Board of Directors and the Key Managerial Personnel, were carried out in compliance with the provisions of the Act and the Listing Regulations:
- i. Re-appointment of Mr. Dhananjay Joshi (DIN: 09096270), Managing Director of the Company, liable to retire by rotation, at the 10<sup>th</sup> Annual General Meeting of the Company, held on 15<sup>th</sup> September, 2023. Mr. Dhananjay Joshi, Managing Director ("MD") and Chief Executive Office ("CEO") of the Company, has relinquished his position as the CEO and has been re-designated as the MD of the Company w.e.f. November 6, 2023 by the Board of Directors of the Company. Mr. Joshi in his capacity as the MD, shall continue as a Key Managerial Personnel of the Company in terms of the applicability of the Companies Act, 2013.
  - ii. Re-appointment of Ms. Pooja Aggarwal (DIN: 07515355), Non- Executive Director of the Company, liable to retire by rotation, at the 10<sup>th</sup> Annual General Meeting of the Company, held on 15<sup>th</sup> September, 2023.

- iii. Resignation of Ms. Farah Irani as the Company Secretary and Compliance officer of the company w.e.f. 11<sup>th</sup> December 2023.
- iv. Appointment of Ms. Shumaila Mohammed Hussain Sernobat as the Company Secretary and Compliance officer of the company w.e.f 08<sup>th</sup> February, 2024.

2.3 Adequate notice with Agenda and the detailed notes to Agenda of at least seven days was given to all the directors to enable them to plan their schedule for the meetings of the Board and the Committees constituted by the Board, except for meetings of the Board of Directors / members of the Committee/s which were held at shorter notice and for the same, due compliance was ensured, as required under the Act and Secretarial Standard on meetings of the Board of Directors.

2.4 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.5 In respect of matters tabled at the meetings of the Board of Directors and its Committees thereof, the relevant agenda and related notes were circulated less than seven days before the meetings and were considered with the consent of the members of the Board or Committees, as the case may be, as required under SS-1.

2.6 We note from the minutes that, decisions at the meetings of the Board of Directors held during the period under review were carried through on the basis of majority and no dissenting views were expressed by any member of the Board of Directors on any of the subject matters discussed.

### 3. Compliance mechanism

There are adequate systems and processes in the company, which commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and there is scope for improvement.

During the period under review, the Company has entered into related party transactions, in respect of which the Company has complied with the applicable provisions of the Act and the Listing Regulations.

### 4. Specific events/ actions

During the period under review, the following specific events/ actions having a major bearing on the company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:

- 4.1 The Board of Directors in their meeting held on 23<sup>rd</sup> May 2023 and shareholders at their 10<sup>th</sup> Annual General Meeting of the Company, held on 15<sup>th</sup> September, 2023 have approved amendment in the Articles of Association of the Company by insertion of new clause 16.15 after existing clause 16.14 as specified below:

Clause 16.15:

"The Board shall, upon receipt of a notice, or nomination, from a security trustee / debenture trustee in pursuance of any agreement / deed or provisions of any law for the time being in force, appoint a person nominated by such security trustee / debenture trustee in accordance with inter alia the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time), as a nominee director on the Board of the Company, at the earliest ("Nominee Director"), and

within the timelines provided in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (each as amended from time to time)."

- 4.2 The Board of Directors in their meeting held on 11<sup>th</sup> August 2023, have approved the issuance of Commercial Papers ("CPs"), not exceeding an amount of upto ₹ 1,000 crores within the overall borrowing limits of ₹ 70,000 crores and YES Bank Limited has been appointed as an Issuing and Paying Agent (IPA) with respect to issuance of CPs.
- 4.3 During the period company has issued Non- Convertible Debentures ("NCDs") as follows:
- A. On November 01, 2023 the Company has further issued 52,500 Secured, Rated, Listed, Redeemable NCDs in the denomination of 1,00,000/- each, aggregating to ₹5250 million. These NCDs carry a coupon rate of 8.19% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 02, 2023.
  - B. On January 30, 2024 the Company has further issued 65,000 Secured, Rated, Listed, Redeemable NCDs in the denomination of 1,00,000/- each, aggregating to ₹6500 million. These NCDs carry a coupon rate of 8.06% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. February 01, 2024.
- 4.4 During the year ended March 31, 2024 the company did not redeem any NCDs and as on March 31, 2024, the company has total outstanding NCDs aggregating to ₹ 65,250 million which were listed on National Stock Exchange of India.

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Regn. No. P2014MH037400]**  
**PR No. 637/2019**

**Date:** 14<sup>th</sup> May, 2024

**Place:** Mumbai

**Avinash Bagul**  
**Partner**  
**FCS No. 5578**  
**CP No. 19862**  
**UDIN: F005578F000363034**

Note: 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 – A to the Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2024**

**To,  
The Members,  
Summit Digital Infrastructure Limited,  
(Formerly known as Summit Digital Infrastructure Private Limited)**

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
3. We have considered compliance related actions taken by the company based on independent legal/professional opinion obtained as being in compliance with law.
4. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the company on a test basis. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events wherever required.
7. Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No. 637/2019**

**Date:** 14<sup>th</sup> May, 2024

**Place:** Mumbai

**Avinash Bagul  
Partner  
FCS No. 5578  
CP No. 19862  
UDIN: F005578F000363034**



**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:**

Following steps taken by Summit Digital towards energy conservation:

- All our sites are 100% outdoor and use energy efficient equipment – thereby eliminating the need for air conditioning by design.
- We are systematically reducing the dependence and use of Diesel generators and conserving energy by following initiatives:
  - Using Lithium-ion battery instead of conventional VRLA batteries
  - Systematically converting non-EB (DG) sites to EB (grid power connected) sites
  - Use of wide voltage Range & efficient SMPS enabling our sites to run on EB (grid power) even in low voltage conditions
  - Utilization of Adaptive Charging in DG sets has reduced the requirement of DG capacity

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

During the year under review, the Company through its operating partner prioritised the implementation of solar power as alternate energy source at the tower sites. Considerable number of our sites are now powered by solar cells.

This shift to solar power has resulted in decreased dependence on diesel generators and has helped in increasing infrastructure availability, which is also the requirement of our customers.

**(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	Nil
Foreign Exchange outgo in Terms of Actual Outflows	1,228

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

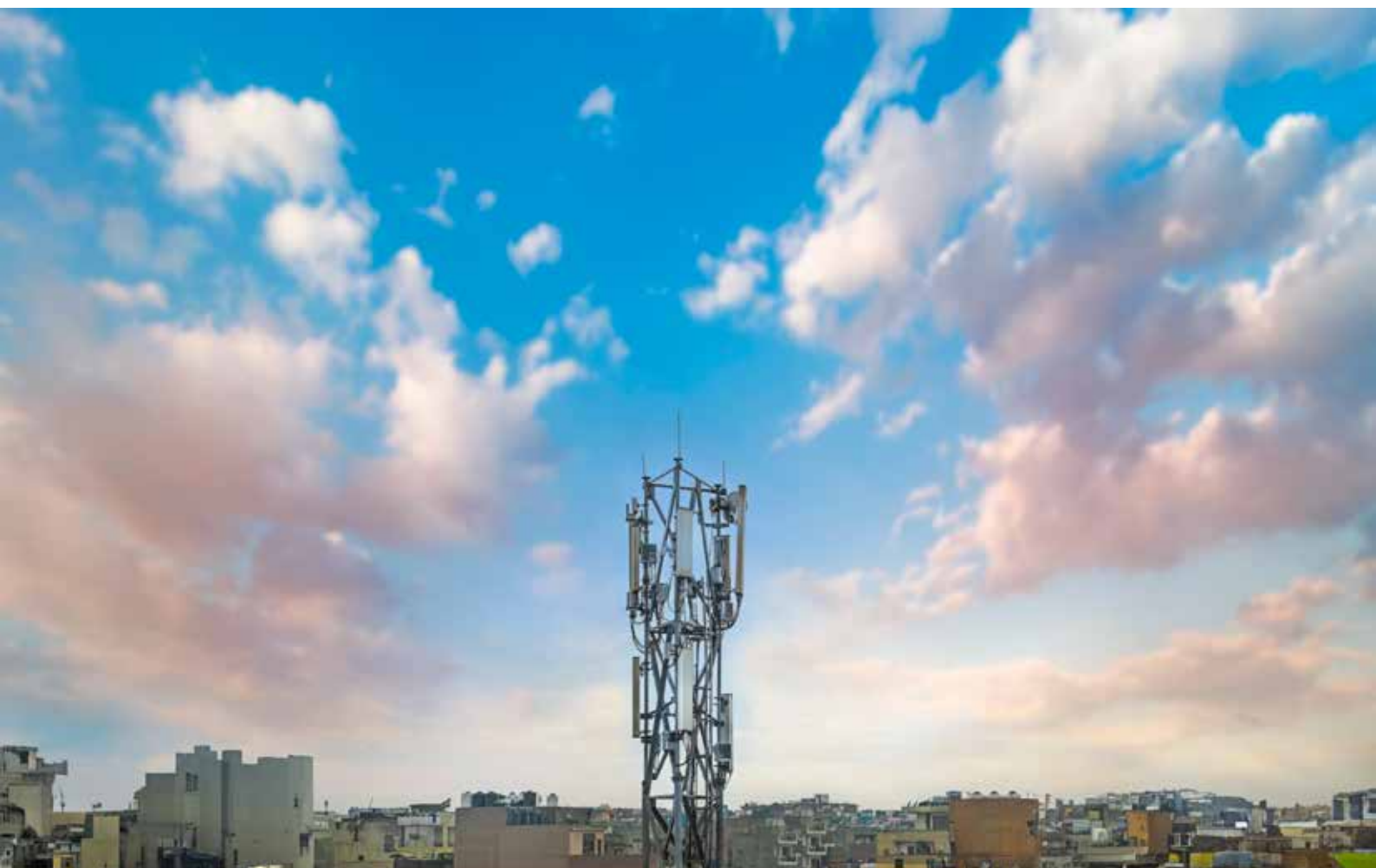
**Sunil Srivastav**

Chairperson of the Board

DIN: 00237561

**Place:** Mumbai

**Date:** May 14, 2024





# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE REPORT

At Summit Digital Infrastructure Limited ("SDIL/Company/Summit Digital") we are committed to strong corporate governance that is aligned with our objective of maximising our stakeholders' interests. Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business.

This Corporate Governance Report for FY2023-24 is prepared in accordance with the provisions of Regulation 27 read with Part C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and contains the details of Corporate Governance systems and processes at the Company.

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company 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 long-term objectives and goals. As part of its Corporate Governance philosophy, Summit Digital focuses its energies in safeguarding the interests of its stakeholders by utilising its resources for maximum benefits.

For Summit Digital, Corporate Governance is a reflection of principles entrenched in its values and policies and also embedded in its day-to-day business practices, leading to value driven growth. The commitment of Summit Digital to the highest standards of corporate governance predates the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust of the working of Summit. The Company maintains the same tradition and commitment.

We strive to conduct our business with the highest ethical standards by continuously monitoring our policies and procedures against best practices and aim to maintain sound governance practices to ensure continued stakeholders' confidence.

Your Company is following the Corporate Governance requirements stipulated in the SEBI Listing Regulations and amendments as may be applicable from time to time.

Report on compliance with the Corporate Governance norms by your Company for FY2023-24 is provided herein below:

## BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

The responsibilities of the Board, *inter-alia*, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the code of conduct for all members of the Board and Senior Management, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the stakeholders, the community and environment.

At Summit Digital, the Board of Directors plays an oversight role. The Board clearly understands the business dynamics and environment under which the Company operates, challenges and opportunities associated with the business operations. The Board provides guidance and strategic direction to the Management in achievement of overall objectives. The Board always acts in good faith, with due diligence and care and in the best interests of all stakeholders.



The Board operates within the framework of a well-defined responsibility matrix and is duly supported by the Managing Director ("MD"), Key Managerial Personnel ("KMP") and the Senior Management ("SM"), while discharging its fiduciary duties and in ensuring effective functioning of your Company.

### Board Composition

In compliance with the applicable laws, regulations and Articles of Associations of the Company, the Company has an optimum combination of Executive, Non-executive Directors and Independent Directors, including a woman Director. The Company has an Independent (Non-executive) Director as the Chairman.

As on March 31, 2024, the Board of your Company comprises of 6 (six) Directors, of whom 1 (one) is Executive (Managing Director), 2 (two) Non-executive Independent Directors (including the Chairperson) and 3 (three) Non-executive Directors (including a Woman Director). The Board does not have any institutional nominee director.

The Board has identified certain core skills/ expertise/ competencies for it to function effectively and believes that Directors of the Company possess these skills/ expertise/ competencies, which help the Company to function effectively. Pursuant to the provisions of Schedule V of the SEBI Listing Regulations, details of skills/ expertise/ competencies for each of the Directors are provided separately in the 'Corporate Information' section of the Annual Report.

Further, detailed profiles of the Board of Directors are available on the website of the Company at <https://www.summitdigitel.com/page/leadership>.

Details of changes in the Board Composition during the year under review and upto to date of Board's Report are disclosed as a part of 'Board's Report', forming part of the Annual Report.

### Board Meetings

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

During FY2023-24, the Board met 6 (six) times and the meetings were conducted in presence of directors or through Video Conferencing ("VC") in compliance with the Companies Act, 2013 ("Act") and relevant circulars issued by Ministry of Corporate Affairs ("MCA").

The requisite quorum was present in all the meetings. The intervening gap between two consecutive meetings was less than one hundred and twenty days i.e. 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. The Board Meetings are pre-scheduled and a tentative annual calendar was circulated to the Directors well in advance. However, in case of urgent business needs, 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 Listing Regulations, are circulated to all the Directors within the prescribed timelines, by email and also uploading on the web-based application.

Further, 10<sup>th</sup> Annual General Meeting ("AGM") of the Company was held on September 15, 2023, through VC, in line with the applicable provisions of the Act and relevant circulars issued by the MCA.

**DETAILS OF ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETING AND THE AGM DURING THE YEAR, ARE AS UNDER:**

Name of the Director	May 23, 2023	August 11, 2023	September 7, 2023	October 19, 2023	November 06, 2023	February 08, 2024	September 15, 2023 - AGM <sup>(1)</sup>
Mode of Meeting	Physical	Physical	VC	VC	Physical	Physical	VC
Mr. Sunil Srivastav (DIN- 00237561)	Yes	YES	Yes	YES	YES	YES	YES
Mr. Arpit Agrawal (DIN- 07769740)	Yes	LOA	LOA	LOA	LOA	LOA	NO
Mr. Dhananjay Joshi (DIN- 09096270)	YES	YES	YES	YES	YES	YES	YES
Mr. Jagdish Kini (DIN- 00518726)	YES	YES	YES	YES	YES	YES	YES
Mr. Mihir Nerurkar (DIN- 02038842)	YES	YES	YES	YES	YES	YES	NO
Ms. Pooja Aggarwal (DIN- 07515355)	YES	YES	YES	YES	YES	YES	NO

Notes:

- (1) AGM was attended by the Chairperson of Audit Committee, Nomination and Remuneration Committee ("NRC"), Risk Management Committee ("RMC") and Stakeholders' Relationship Committee ("SRC").
- (2) LOA denotes Leave of Absence was granted.

**DIRECTORS DETAILS AS ON MARCH 31, 2024**

In terms of the provisions of Section 164 and 184 of the Act and Regulation 17A and 26 of the SEBI Listing Regulations, the Directors provide necessary disclosures regarding positions held by them on the board and/or committees of other companies in the first meeting of the Board every financial year and thereafter, as and when there is any change in such disclosures. The said disclosures are placed before the Board in its subsequent meeting for noting.

Details of board and committee positions held by the Directors in other companies, as on March 31, 2024, are given below:

Name and Category of Director	Position held in other companies			
	Board		Committee	
	Total	In listed entities, including category of directorship	Chairpersonships	Memberships
Mr. Sunil Srivastav (ID)	5	SIS Limited (Independent Director) CSB Bank Limited (Independent Director)	1	3
Mr. Arpit Agrawal (NED)	-	-	-	-
Mr. Dhananjay Joshi (MD)	-	-	-	-
Mr. Jagdish Kini (ID)	-	-	-	-
Mr. Mihir Nerurkar (NED)	-	-	-	-
Ms. Pooja Aggarwal (NED)	-	-	-	-

**Notes:**

- (1) Excluding the Company, private companies, foreign companies, high value debt listed entities, companies registered under Section 8 of the Act and alternate directorships.
- (2) Includes positions held only in Audit Committee and SRC in all public limited companies excluding public companies which are high value debt listed entities. Number of memberships in Audit and Stakeholders' Relationship Committee includes chairpersonships, wherever applicable.
- (3) NED- Non-Executive Director, ID- Independent Director, MD- Managing Director.

Further, based on the disclosures received from the Directors as on March 31, 2024 and as on the date of this Report, it is confirmed that none of the Directors:

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

**Senior Management**

The details of Senior Management Personnel are available on the website of the Company at <https://www.summitdigital.com/page/leadership>.

**Appointment, Tenure and Remuneration****SDIL Nomination and Remuneration Policy**

The Board of Directors of your Company, has adopted a policy relating to nomination and remuneration of the Directors, KMP, members of SM and other employees of the Company i.e., SDIL Nomination and Remuneration Policy ("NRC Policy"). The said NRC Policy is available on the website of the Company at <https://www.summitdigital.com/page/codes-and-policies>.

**Salient features of the NRC Policy:**

The Policy provides for:

- Processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as KMP and/or in SM and recommend to the Board their appointment (including remuneration payable, in whatever form) and removal from time to time;
- Criteria for determining the Company's approach to ensure adequate diversity in the Board;
- Criteria for determining qualifications, positive attributes and independence of Directors; and
- Criteria for determining remuneration of Directors, KMP, SM and other employees, keeping in view all relevant factors including industry trends and practices.

**Appointment and tenure of Directors**

All the Directors of the Company have been appointed/ re-appointed by the Members of the Company, basis the recommendation of the Board /NRC, as applicable from time to time. As per the Articles of Association of the Company, at least two-third of the Board members, excluding Independent Directors, are retiring Directors. Further, one-third of such Directors retire by rotation every year and if eligible, qualifies for re- appointment.

Further, no sitting fees for attending the Board and Committee Meetings is paid to any Director, other than Independent Directors.

**Executive Director**

Mr. Dhananjay Joshi has been appointed as the MD w.e.f. March 8, 2021, as per the provisions of the Act and serve in accordance with the terms of his contract of service with the Company. As per the terms of appointment, either party may terminate the employment by giving three months' notice.

Mr. Joshi's office is subject to retirement by rotation as per the applicable provisions of the Act.

### Independent Directors

Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on March 31, 2024, your Company had 2 Independent Directors on its Board. The appointment and tenure of the Independent Directors are in compliance with the provisions of the Act and SEBI Listing Regulations.

Further, as provided in the Act, a formal letter of appointment has been issued to the Independent Directors and key terms of the appointment are also disclosed on website of the Company at <https://www.summitdigitel.com/page/codes-and-policies>.

### Declaration of Independence

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and SM adopted by the Company in terms of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, necessary confirmations have been received from the Independent Directors with respect to the online proficiency self-assessment test required to be undertaken by them. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in Section 149 of the Act and Regulations 16 and 25 of the SEBI Listing Regulations and are independent of the management and are people of integrity and possess relevant expertise and experience.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

### Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on March 26, 2024 without the presence of Non-independent Directors or members of the Management. The meeting was attended by both the Independent Directors.

At the aforesaid meeting, Independent Directors *inter-alia* discussed the performance of the Board and its Committees, Non-independent Directors, Chairperson of the Board, Executive Director and assessed the quality, quantity and timeliness of flow of necessary information between the Management and the Board, required for the Board to effectively and reasonably perform its duties.

### Evaluation criteria for Independent Directors

Performance evaluation criteria for the Independent Directors of the Company has been framed in accordance with the provisions of the Act and the SEBI Listing Regulations, which *inter alia* covers various aspects such as role & accountability, objectivity, leadership & initiative, personal attributes, independence etc.



### Familiarisation Programme for the Independent Directors

In terms of the provisions of Regulation 25 of the SEBI Listing Regulations, Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices. Presentations on the business and operations of the Company, comprising the update on risk and strategy, legal and regulatory compliance, etc., are made at the Board/Committee Meetings.

Your Company also provides updates on key amendments in various applicable legislations, along with its impact on the Company, if any, at the quarterly meetings. Any amendment in roles and responsibilities of the Independent Directors is also communicated to them through these updates.

These initiatives help the Independent Directors to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively discharge their roles and responsibilities as Directors of the Company.

Details of Familiarisation Programme imparted to Independent Directors during the year under review are available on the website of the Company at <https://www.summitdigital.com/page/codes-and-policies>.

### Directors and Officers liability insurance (D&O policy)

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a D&O Policy. The Board is of the opinion that quantum and risk presently covered is adequate.

### Remuneration of Directors

Remuneration paid to Directors for FY2023-24 is in accordance with the approval of the Board/ Members of the Company and the NRC Policy and is within the limits provided under the Act and the SEBI Listing Regulations.

Further, your Company does not pay any severance fees to any of its Directors.

### Non-executive Directors (including Independent Directors)

No remuneration is being paid to NEDs except sitting fees to Independent Directors in terms of the provisions of the Act.

Details of sitting fees paid to the Independent Directors during the period under review are given below:

Name of Director	Sitting Fee (Amount in ₹)
Mr. Jagdish Kini	18,20,000
Mr. Sunil Srivastav	18,20,000
<b>Total</b>	<b>36,40,000</b>

Apart from payment of sitting fees to Independent Directors, there are no other pecuniary relationships or transactions between the Company and NEDs.

**Executive Director**

Remuneration paid to MD of the Company, during the financial year FY2023-24, comprised of:

Particulars of Remuneration	Amount in ₹
Fixed component for FY 2023-24	2,35,23,804/-
Performance linked bonus for FY 2022-23 paid during FY 2023-24	1,16,86,778/-
Payout under Long-term Incentive Plan during FY 2023-24	21,00,000/-
Leave Encashment (paid in March'24)	1,10,207/-
Total	3,74,20,789/-

Note: The above remuneration excludes employer contribution to Provident Fund (including Employee Pension Scheme)

**BOARD COMMITTEES**

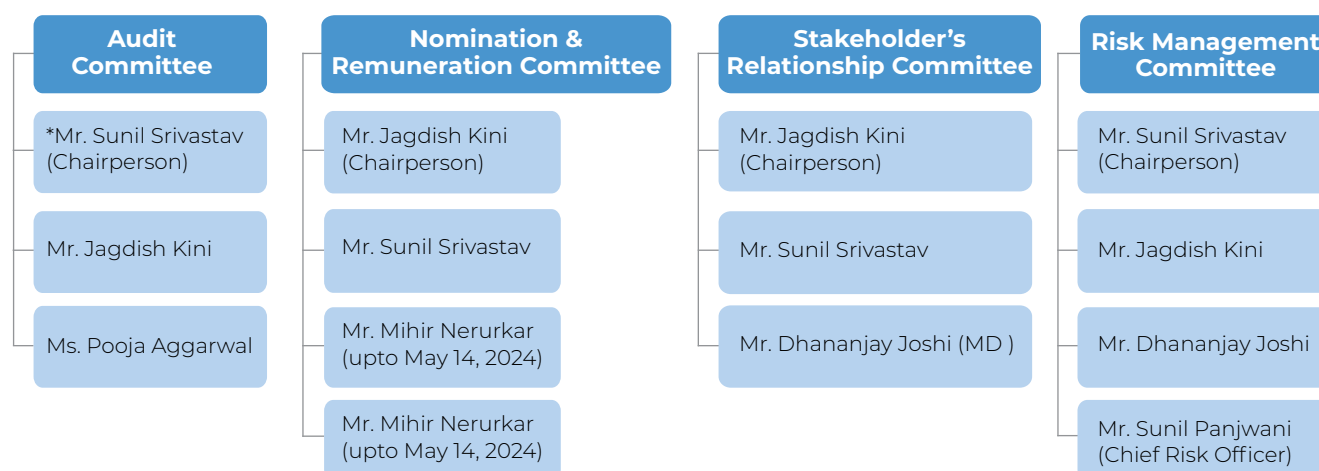
Pursuant to the Corporate Governance requirement under the SEBI Listing Regulations, the Board had constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of diverse matters. The committees operate as the Board's empowered agents according to their terms of reference.

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee; and
- Risk Management Committee

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted to by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning of these Committees from time to time.

**Board Committee(s) Composition**

Details of Committee composition as on March 31, 2024 and upto the date of the Report, the date of the Report, are as under:



\*Mr. Sunil Srivastav has been appointed as the Designated Chairperson of the Audit Committee in place of Mr. Jagdish Kini w.e.f. May 24, 2023.

^Mr. Mihir Nerurkar ceased to be Member of the Nomination and Remuneration Committee on close of business hours on May 14, 2024. Further, the Committee was re-constituted at the Board Meeting held on May 14, 2024 and Ms. Pooja Aggarwal was added as the Member of the Nomination and Remuneration Committee w.e.f. May 15, 2024.

Currently, Ms. Shumaila Sernobat, Company Secretary of the Company, acts as the secretary to all the Committees.

Further, during the period under review, except as mentioned above, there have been no changes in the Committee composition.

### Committee Meetings

Details of Committee Meetings held during FY2023-24 and attendance thereat, are as under:

	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Date of the meetings during FY 2023-24	May 23, 2023	May 16, 2023	May 16, 2023	-
	August 11, 2023	August 10, 2023	August 11, 2023	-
	September 7, 2023	-	-	-
	November 6, 2023	November 6, 2023	-	November 6, 2023
	February 8, 2024	February 8, 2024	February 8, 2024	-
<b>Total</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>1</b>

Name of the Director	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
<b>No of Meeting during FY 2023-24</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>1</b>
Mr. Sunil Srivastav	5	4	3	1
Mr. Arpit Agrawal	NA	NA	NA	NA
Mr. Dhananjay Joshi	NA	4	NA	1
Mr. Jagdish Kini	5	4	3	1
Mr. Mihir Nerurkar	NA	NA	3	NA
Ms. Pooja Aggarwal	5	NA	NA	NA
Mr. Sunil Panjwani (Chief Risk Officer)*	NA	4	NA	NA

\* Mr. Sunil Panjwani, Chief Risk Officer is a member of Risk Management Committee and not a Director on the Board of the Company.

The Board had accepted all the recommendation made by the Committees during the year.

## Details of Board Committee(s)

### Audit Committee (AC)

Pursuant to the Act and SEBI Listing Regulations, the Board has constituted an Audit Committee. The composition of the Audit Committee is in accordance with the statutory requirement, with a minimum of two-third of its members (including Chairman) being Independent Directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise. The Chairperson of the Committee possesses professional qualifications in the field of Finance and Accounting.

The Committee is *inter-alia* entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is available on the website of the Company at <https://www.summitdigitel.com/page/board-of-directors-and-committees-of-the-board>

Other Directors, Chief Financial Officer and representatives of the Joint Statutory Auditors, Internal Auditors of the Company, are invited to attend the Audit Committee Meetings as 'Invitees'.

### Nomination and Remuneration Committee (NRC)

Pursuant to the Act and SEBI Listing Regulations, the Board has constituted a NRC.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

The terms of reference of the Committee, *inter-alia*, includes formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and SM and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, KMP and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the Act and the SEBI Listing Regulations. The Committee is governed by a Charter, which is in line with Section 178 of Act and Regulation 19 read with Part D (A) of Schedule II of the SEBI Listing Regulations. The brief description of terms of reference of the Committee is available on the website of the Company at <https://www.summitdigitel.com/page/board-of-directors-and-committee-of-the-board>.

### Stakeholders' Relationship Committee (SRC)

Pursuant to the Act and the SEBI Listing Regulations, the Board constituted the SRC. The Committee, *inter alia*, is entrusted with the overall responsibility to oversee various aspects of the interests of stakeholders of the Company.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with Section 178 of the Act and Regulation 20 read with Part D (B) of Schedule II of the SEBI Listing Regulations. Brief description of terms of reference of the Committee is available on the website of the Company at <https://www.summitdigitel.com/page/board-of-directors-and-committees-of-the-board>.

Currently, Ms. Shumaila Sernobat, Company Secretary, is the Compliance Officer who is responsible for the redressal of grievances of security holders.

#### **Number of shareholders' complaints received/ solved/pending during the financial year under review**

Investor Complaints	Number
Number of pending complaints as on April 1, 2023	0
Number of shareholders' complaints received during year ended March 31, 2024	0
Number of complaints resolved during year ended March 31, 2024	0
Number of pending complaints as on March 31, 2024	0

#### **Risk Management Committee**

Pursuant to the Act and the SEBI Listing Regulations, the Board has constituted the RMC. The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and the SEBI Listing Regulations. The Committee, *inter-alia*, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company conducts its activities in a responsible manner and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

The Committee is governed by a Charter, which is in line with the applicable provisions of the Act and Regulation 21 read Part D (C) of Schedule II of the SEBI Listing Regulations. Brief description of terms of reference of the Committee is available on the website of the Company at <https://www.summitdigitel.com/page/board-of-directors-and-committees-of-the-board>.

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

Pursuant to Section 135 of the Act, the Board of Directors of your Company has adopted a CSR Policy and the same is available on the website of the Company at <https://www.summitdigitel.com/page/codes-and-policies>

As per the Section 135 (9) of the Act, the the Board of Directors of the Company discharge the function of the CSR Committee.

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 your 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.



## GENERAL BODY MEETINGS

### Annual General Meeting: (AGM)

Particulars of last 3 (Three) AGM of the Company are as under:

Financial Year	AGM	Date	Time	Location of the AGM	Special Resolution(s) Passed
FY 2022-23	10 <sup>th</sup>	September 15, 2023	2:00 p.m.	Through VC, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time. Deemed venue of the AGM was considered to be the Registered Office of the Company.	Amendment to Article of Association of the Company
FY2021-22	9 <sup>th</sup>	September 28, 2022	11:00 a.m.		None
FY2020-21	8 <sup>th</sup>	September 27, 2021	11:02 a.m.		None

All resolutions set out in the respective notices were passed unanimously.

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

EGM and postal Ballot was conducted during the financial year 2023-24. There is no immediate proposal for passing any special resolution through Postal Ballot.

## Means of Communication

### Website

The Company's website i.e., [www.summitdigital.com](http://www.summitdigital.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. Audited Financial Statements, Board's Report, Auditors' Report and other important information, is also available of the Company and other stakeholders entitled thereto.

### Annual Report

The Annual Report containing, *inter-alia*, Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to Members of Company and other stakeholders' entitled thereto. The Annual Report is also available in downloadable form on the website of the Company at <https://www.summitdigital.com/page/annual-report>.

### Quarterly Results

The Company's quarterly/half yearly/annual financial results along with the Limited Review/Audit Report are submitted to the Stock Exchange and published in 'Financial Express'. They are also available on the website of the Company.

### BSE Listing Centre

Pursuant to the full redemption of Non Convertible Debentures (NCDs) on March 31, 2023, the same were delisted from BSE Limited w.e.f. May 18, 2023.

### 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 NEAPS Portal and the same can be accessed from the website of NSE.

### SEBI Complaints Redress System (“SCORES”)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The Company is registered on SCORES platform.

### Designated email ID

The Company has designated the following email ID exclusively for investor servicing: [secretarial@summitdigital.com](mailto:secretarial@summitdigital.com).

### Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.summitdigital.com/page/online-dispute-resolution>.

### GENERAL SHAREHOLDER INFORMATION:

#### Annual General Meeting ("AGM") for FY2023-24

Date & Time	Wednesday, 25 <sup>th</sup> September, 2024, at 11:00 am
Venue	AGM is scheduled to be held through VC, in compliance with provisions of the Act and relevant circulars issued by the MCA.
Financial Year	April 1, 2023 to March 31, 2024
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 Exchange:

As on March 31, 2024, the NCDs of the Company are listed on NSE. Annual Listing Fees for FY2023-24 and FY2024-25 paid to the exchange and there is no outstanding payment as on date.

### Security Code

National Stock Exchange of India (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051
Security Code	Not Applicable
ISIN	INE507T07062, INE507T07070, INE507T07088, INE507T07096, INE507T07104, INE507T07112, INE507T07120 and INE507T07138

### Other General Shareholder Information

#### Market Price Data

The equity shares issued by the Company are not listed on any of the stock exchanges. Further, the NCDs issued by the Company are listed on NSE, have been issued on a private placement basis and are not regularly traded on-market.

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(s).

#### Distribution of shareholding and Category-wise distribution

The entire shareholding of the Company is held by Data Infrastructure Trust ("Trust"), along with 7 nominee shareholders holding 1 share each on behalf of the Trust. Distribution of Shareholding as on March 31, 2024 of equity shares, is as under:

Share range	No. of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1-500	7*	87.50	7	0
501-1000	-	-	-	-
1001-2000	-	-	-	-
2001-3000	-	-	-	-
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	-	-	-	-
Over 10,000	1	12.50	2,14,99,99,993	100
<b>Total</b>	<b>8</b>	<b>100.00</b>	<b>2,15,00,00,000</b>	<b>100</b>

\* Nominee Shareholders of the Trust holding 1 share each.

#### Category-wise Shareholding as on March 31, 2024 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>
Promoter & Promoter Group		
Institutions	Numbers	%
Mutual Funds/UTI	-	-
Alternate Investment Funds	-	-
Foreign Portfolio Investors	-	-
Insurance Companies	-	--
<b>Total (B)</b>	-	-
Non-Institutions	Numbers	%
Other Bodies Corporate	-	-
NRI & Foreign National	-	-
Clearing Members	-	-
Public & Others	-	-
<b>Total (C)</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, 2024:

Name of Shareholder	Number of Shares	% of Capital
Data Infrastructure Trust	*2,15,00,00,000	100

\*Note: Data Infrastructure Trust holds the entire shareholding along with the 7 nominee shareholders

#### 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.

## Commodity price risk or Foreign exchange risk and Hedging activities

### 1. Foreign exchange risk

The Company is exposed to foreign exchange risk mainly arising from borrowings in foreign currency. To minimise any adverse effect on its financial performance, the Company monitors the movements in currencies in which the borrowings are payable and manages any related foreign exchange risk by entering into foreign exchange derivative contracts as considered appropriate and whenever necessary. The Company has presently entered into principal only swaps, coupon only swaps and a call option contracts for future interest and principal payments in respect of its foreign currency borrowings. Further, details of Foreign Exchange Risks are provided in Note no. 34 of the Financial Statements forming part of this Annual Report.

### 2. Commodity price risk

The Company is engaged in providing passive infrastructure services and is not directly exposed to Commodity price Risks.

### Dematerialisation Information

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

### Dematerialisation of shares

As on March 31, 2024, the number of equity shares of the Company in the demat form is as 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>8</b>
No. of Shareholders with dematerialised shares	8
% No. of Shareholders of the Company holding shares in demat mode	100

### Share Transfer System

Equity Shares of the Company are not listed on any Stock Exchange. Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review. The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of regulation 61(4) read with regulation 40(9) of the SEBI Listing Regulations and the same is filed with BSE Limited and is also available on the website of the Company at <https://www.summitdigitel.com/page/corporate-announcement>.

### Unclaimed amounts related to interests and/or redemption proceeds of debentures issued by the Company.

During the year under review, there were no unclaimed amounts relating to interest and/or redemption proceeds of the debentures is lying with the Company as on date of this report.

**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  
E-mail : [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Phone No: +91 -22-46052082

**(2) Secretarial Department**

Summit Digitel Infrastructure Limited,  
Unit-2, 9<sup>th</sup> Floor,  
Tower 4, Equinox Business Park,  
L.B.S. Marg, Kurla(W),  
Mumbai – 400070  
Contact Person: Ms. Shumaila Sernobat  
Tel No: +91 22 69075252  
Email id: [secretarial@summitdigitel.com](mailto:secretarial@summitdigitel.com)

**(3) Debenture Trustee(s)****(a) Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor (SW),  
29, Senapati Bapat Marg,  
Dadar West, Mumbai – 400028  
Contact Person: Ms. Tanvi Salvi  
Tel No: +91 022-62300428  
Email id: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

**(b) IDBI Trusteeship Services Limited**

Universal Insurance Building,  
Ground Floor, Sir Phirozshah Mehta Road,  
Fort, Mumbai – 400001  
Contact Person: Mr. Nikhil Lohana  
Tel No: +91 22 4080 7000  
Email id: [nikhil@idbitrustee.com](mailto:nikhil@idbitrustee.com)/[itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)



### Credit Rating(s)

As per Board's Report during FY2023-24, credit rating agencies has re-affirmed credit ratings for the NCDs issued on a private placement basis, details of which are mentioned below:

ISIN	Instrument	Outstanding amount as on March 31, 2024	Credit Rating Agency	Credit Rating
N.A.	Term Loan facilities	₹ 1,72,982 million	CRISIL Limited	AAA/Stable
INE507T07062	15,000 NCDs	₹ 15,000 million	CRISIL Limited	AAA/Stable
USY8190DAA55 US86608CAA62	2.875% Senior Secured Notes	USD 472.63 million	Fitch Ratings Limited S&P Global Ratings	BBB-
INE507T07070	6,500 NCDs	₹ 6,500 million	CRISIL Limited	AAA/Stable
INE507T07088	10,000 NCDs	₹ 10,000 million	Care Ratings Limited ICRA Limited	AAA/Stable
INE507T07096	10,000 NCDs	₹ 10,000 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07104	12,000 NCDs	₹ 12,000 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07112	52,500NCDss	₹ 5,250 million	Care Ratings Limited CRISIL Limited	AAA/Stable
INE507T07120	65,000 NCDs	₹ 6,500 million	Care Ratings Limited CRISIL Limited	AAA/Stable
*INE507T07138	60,000 NCDs	₹ 6,000 million	ICRA Limited CRISIL Limited	AAA/Stable

\*Note: The aforesaid NCDs were allotted on May 2, 2024 and got listed on May 3, 2024.

### Large Corporates

Summit Digital is a 'large corporate' for purposes of the SEBI framework for fund-raising by issuance of debt securities by large corporates (LCs). Accordingly, Summit Digital is required to raise at least 25% of its incremental borrowings in a financial year through the issuance of listed debt securities. Such requirements are applicable to Summit Digital over a contiguous block of 3 years from FY 2021-22 onwards and Summit Digital is required to ensure that at least 25% of its incremental borrowings are raised through listed debt securities on or prior to March 31, 2025. Pursuant to the revised framework for LCs issued by the SEBI on October 19, 2023, LCs were to endeavour to comply with the above requirement by March 31, 2024. Summit Digital has complied with the provisions of the framework of the circular for each block of 3 years starting from FY 2021-22. For the block of year starting from FY 2023-24, the shortfall for the year FY 2023-24 with respect to such incremental borrowing requirements for Summit Digital has been met in Q1 FY 2024-25.

### Plant Location

Being a service provider company, the Company has no plant locations. However, the tower sites of the Company are located across India.

### Other Disclosures

#### Related Party Transactions ("RPTs")

All related party transactions during FY2023-24 were entered with the approval of the Audit Committee/Board pursuant to provisions of the Act and the SEBI Listing Regulations. Details of such transactions were placed before the Audit Committee and Board for its noting/review on a quarterly basis.

During the year under review, there was no material significant RPT entered into by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, all the transactions entered 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”.

Details of transactions with related parties during FY2023-24 are set out in Note no. 31 to the financial statements forming part of the Annual Report. There were no transactions requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

The Company has adopted the ‘Policy on Related Party Transactions’, which is available on the website of the Company at <https://www.summitdigitel.com/page/codes-and-policies>.

### **Statutory Compliance**

The Company has in place an online legal compliance management tool which monitors compliance with all laws which are applicable to the Company. The Board reviews on quarterly basis the compliance report comprising overall compliances under various applicable laws.

Further, during the last three years, there has been no non-compliance by the Company and no penalties or strictures have been imposed/ passed by Stock Exchange or SEBI or any other statutory authority on any matter relating to capital markets.

### **Vigil Mechanism/Whistle-blower Policy**

The Company has adopted Whistle-blower policy to ensure that an independent and effective reporting system is available to our employees and third parties to provide open channel to 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 Whistle-blower Policy, which facilitates the stakeholders to have direct access to the management, to report the concerns about any unethical behavior, actual or suspected fraud or violation of Company’s Code of Business Conduct and Ethics (“Code”).

The Board has also constituted an Ethics Committee pursuant to said policy. Adequate safeguards are provided against victimisation to all those who avail of the mechanism and direct access to the Chairperson of the Audit Committee is provided to them.

During the year under review, no employee intending to report under the Vigil Mechanism was denied access to the Audit Committee Chairperson. The aforesaid Policy, which includes the details of vigil mechanism, is available on the website of the Company at <https://www.summitdigitel.com/page/codes-and-policies>.

### **Mandatory and discretionary disclosures**

The Company has complied with all the mandatory requirements of Regulation 15 to 27 of the SEBI Listing Regulations, relating to Corporate Governance.

Further, the status of compliance with non-mandatory requirements mentioned in Part E of Schedule II of the SEBI Listing Regulations, is as under:

- a. The Independent Director maintains a separate Chairperson’s office without any remuneration except sitting fees.
- b. Financial Statements for the year under review were with an ‘un-modified opinion’ from the Joint Statutory Auditors.

c. The Chairperson of the Board is an Independent Non-executive Director and his position is separate from that of the Managing Director.

d. The Internal Auditor for the Company report to the Audit Committee.

#### **Policy for determining 'Material' subsidiaries**

During the year under review and as on the date of this Report, the Company did not have any subsidiary. However, the Board of your Company has adopted a Policy for determination of Material Subsidiaries of the Company. The said policy is available on the website of the Company at

<https://www.summitdigitel.com/page/codes-and-policies>.

#### **Details of utilisation of funds raised through preferential allotment or qualified institutional placement**

Not Applicable for the period under review.

#### **Details of Loans and advances in the nature of loans to firms/companies in which directors are interested**

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/from the firms/companies in which directors are interested.

#### **Details of total fees paid to Statutory Auditors**

The details of the total fees (including out of pocket expenses and taxes) paid by the Company to the Joint Statutory Auditors with respect to all services provided by them during FY2023-24, are as under:

Payment to Joint Statutory Auditors FY2023-24	Amount (₹ in Million)
Statutory Audit fees (including Limited Review Fees)	11
Other audit fees (Towards Certificates, Tax Audit and out of pocket expenses)	2
<b>Total</b>	<b>13</b>

#### **Prevention of sexual harassment at workplace**

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

#### **Compliances regarding insider trading**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, (SEBI PIT Regulations) the Board adopted code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on an annual basis.

#### **Non-disqualification Certification from Company Secretary in Practice**

M/s. BNP & 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 have 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 A."

**Weblinks for the matters referred in this Report and other important matters**

Sr. No.	Particulars	Weblink
1	Details of Familiarisation programme for Independent Directors for FY2023-24	<a href="https://www.summitdigital.com/page/codes-and-policies">https://www.summitdigital.com/page/codes-and-policies</a>
2	Risk Management Policy	
3	Nomination and Remuneration Policy	
4	Whistle-Blower Policy	
5	Policy on Related Party Transactions	
6	Policy on determining Material Subsidiary	
7	Code of Conduct for Board and Senior Management	
8	Corporate Social Responsibility Policy	
9	Policy for Processing and Claiming of Unclaimed Amounts	

Sr. No.	Reports	Weblink
1	Quarterly, Half-yearly and Annual Financial Results	<a href="https://www.summitdigital.com/page/financial-results">https://www.summitdigital.com/page/financial-results</a>
2	Annual Report	<a href="https://www.summitdigital.com/page/annual-report">https://www.summitdigital.com/page/annual-report</a>

Sr. No.	Stakeholders' Information	Weblink
1	Detailed profile of Board of Directors	<a href="https://www.summitdigital.com/page/leadership">https://www.summitdigital.com/page/leadership</a>
2	Committee Composition and Charters, including Terms of Reference	<a href="https://www.summitdigital.com/page/board-of-directors-and-committees-of-the-board">https://www.summitdigital.com/page/board-of-directors-and-committees-of-the-board</a>
3	Investor contacts	<a href="https://www.summitdigital.com/page/debenture">https://www.summitdigital.com/page/debenture</a>
4	Stock Exchange intimations	<a href="https://www.summitdigital.com/page/corporate-announcement">https://www.summitdigital.com/page/corporate-announcement</a>

**MD AND CFO CERTIFICATION**

The Certificate signed by Mr. Dhananjay Joshi, Managing Director and Mr. Dinesh Jain, Chief Financial Officer of the Company, in terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, is attached as “Annexure B” to this Report.

**REPORT ON CORPORATE GOVERNANCE**

Pursuant to amendment in the SEBI Listing Regulations dated September 7, 2021, certain corporate governance provisions under Chapter IV of the SEBI Listing Regulations have been extended to “High Value Debt Listed Entities”. High Value Debt listed entities are those entities which have listed its non-convertible debt securities and the outstanding value of such non-convertible debt securities is ₹500 crore or more. Accordingly, the Company being one such entity is required to comply with Regulation 27(2) of the SEBI Listing Regulations. The Company has complied with the corporate governance requirements specified under Regulation 17 to 27 and Regulation 62 of the SEBI Listing Regulations.

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 as “**Annexure C**” to this Report.

As required under Regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to NSE and the same are available on its website and on the website of the Company at <https://www.summitdigitel.com/page/corporate-announcement>.

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

**Sunil Srivastav**

Chairperson of the Board

DIN: 00237561

**Place:** Mumbai

**Date:** May 14, 2024

#### CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a Code of Conduct for Board Members and Senior Management. I hereby confirm that the Company has obtained from all the members of the Board and Senior Management the affirmation that they have complied with the 'Code of Conduct' in respect of FY2023-24.

**Place:** Mumbai

**Date:** May 14, 2024

**Dhananjay Joshi**

Managing Director (MD)

DIN: 09096270



## Annexure-A

**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 Limited**  
Unit-2, 9<sup>th</sup> Floor, Tower 4  
Equinox Business Park,  
L.B.S Marg, Kurla (W),  
Mumbai -400070

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors **Summit Digital Infrastructure Limited** having **CIN:U64200MH2013PLC375466** having its Registered Office at Unit-2, 9<sup>th</sup> Floor, Tower 4 Equinox Business Park, L.B.S Marg, Kurla (W), Mumbai, India - 400070 (hereinafter referred to as the 'the Company'), produced before us through the virtual data room by the company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN)] status as per the portal ([www.mca.gov.in](http://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, have been debarred or disqualified from being appointed or continuing to act as Director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs, Government of India or by any such other statutory regulatory authority. for the financial year ending on 31<sup>st</sup> March 2024,

Sr.No	DIN	Name of Director	Designation	Date of Appointment*
1	09096270	Mr. Dhananjay Joshi	Managing Director	08/03/2021
2.	00237561	Mr. Sunil Srivastav	Director	10/08/2022
3.	00518726	Mr. Jagdish Kini	Director	10/08/2022
4.	02038842	Mr. Mihir Nerurkar	Director	31/08/2020
5.	07515355	Ms. Pooja Aggarwal	Director	23/05/2022
6.	07769740	Mr. Arpit Agrawal	Director	31/08/2020

\*Date of appointment of Directors are incorporated above as appearing on MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. We further state that 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 BNP & Associates**

Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR No.: - 637 /2019

**Avinash Bagul**  
**Partner**

**FCS No. 5578**

**CP No. 19862**

**UDIN: F005578F000362968**

**Date:** 14<sup>th</sup> May, 2024

**Place:** Mumbai

## Annexure-B

**MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Dhananjay Joshi, Managing Director and Dinesh Jain, Chief Financial Officer of the Company, do hereby certify the following:

- (a) We have reviewed the audited financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) accounting policies selected have been applied consistently and reasonable and prudent judgments and estimates have been made while preparing these statements; and
  - (iii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's Code of Conduct. Proper and sufficient care have been taken for 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.
- (c) 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 the Board, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Board,
  - (i) significant changes in internal control over financial reporting during the financial year;
  - (ii) significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) 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.
- (e) The financial statements for the financial year have been prepared on a 'going concern' basis.

**Date:** May 14, 2024  
**Place:** Mumbai

**Dhananjay Joshi**  
 Managing Director (MD)

**Dinesh Jain**  
 Chief Financial Officer

### Annexure-C

#### **CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members  
**Summit Digital Infrastructure Limited**  
**(formerly known as 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  
Maharashtra

We, BNP & Associates have examined all relevant records of **Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)** (hereinafter referred as “the Company”) as provided through the virtual data room and physical verification for the purpose of certifying the compliance ensured by the Company for disclosure requirements and corporate governance norms as specified for the Listed Companies, as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the financial year ended 31<sup>st</sup> March 2024. We have obtained all the information and explanations, which, to the best of our knowledge and belief, necessary for the purpose of this certification.

We state that completing compliance requirements of Corporate Governance is the responsibility of the management of the Company, and our examination is limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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 conditions of Corporate Governance as specified for listed company in the LODR for FY 2023-24.

We further state that the above certification 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 during the aforesaid financial year.

**For BNP & Associates**  
**Company Secretaries**  
**[Firm Regn. No. P2014MH037400**  
**PR No. 637/2019**

**Date:** 14<sup>th</sup> May, 2024  
**Place:** Mumbai

**Avinash Bagul**  
**Partner**  
**FCS No. 5578**  
**CP No. 19862**  
**UDIN: F005578F000362981**



# **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT**

**SECTION A & B  
PRINCIPLES 1 -9**

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** U64200MH2013PLC375466
2. **Name of the Listed Entity:** Summit Digital Infrastructure Limited
3. **Year of incorporation:** 2013
4. **Registered office address:** Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W) Mumbai, MH 400070 IN
5. **Corporate address:** Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W) Mumbai, MH 400070 IN
6. **E-mail:** secretarial@summitdigital.com
7. **Telephone:** 022 69075252
8. **Website:** www.summitdigital.com
9. **Financial year for which reporting is being done:** 2023-24
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE)  
(SDIL have Non-Convertible Debentures listed on NSE)
11. **Paid-up Capital:** ₹ 2,65,00,00,000
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Sl. No.	Particulars	Details
1	Name	Ms. Shumaila Sernobat
2	Designation	Company Secretary
3	Telephone number	022 69075252
4	E-mail id	secretarial@summitdigital.com

13. **Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis:** Standalone Basis
14. **Name of the assurance provider:** Not Applicable
15. **Type of assurance obtained:** Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Providing passive infrastructure services	Setting up, ensuring availability to clients and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services	100

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Passive tower infrastructure related services	61209	100



### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants *	Number of offices	Total
National	1,74,451	10	1,74,461
International	Nil	Nil	Nil

\* Number of Towers

#### 19. Markets served by the entity:

##### a. Number of locations

Location	Number
National (No. of States)	28 States + 8 UTs
International (No. of Countries)	Nil

##### b. What is the contribution of exports as a percentage of the total turnover of the entity? Nil

##### c. A brief on types of customers:

Mobile Network Operators (MNOs) – MNOs provide mobile communication services by owning and operating cellular networks. They handle network planning, spectrum management, operations, and subscriber management.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	182	162	89.0	20	11.0
2.	Other than Permanent (E)	48	42	87.5	6	12.5
3.	<b>Total employees</b>	230	204	88.7	26	11.3
	(D + E)					

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. Both Summit Digital and Reliance Industries Limited are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors and sub-contractors) and other resources.

**b. Differently abled Employees:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total differently abled employees (D + E)</b>	Nil	Nil	Nil	Nil	Nil

**21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.7
Key Management Personnel	3	1	33.3

**22. Turnover rate for permanent employees:**

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	12.7	11.8	12.6	17.5	22.9	17.9	9.6	8.7	9.5

**V. Holding, Subsidiary and Associate Companies****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Data Infrastructure Trust	Holding Company	100% (Through the Holding Company and its Nominees)	Yes

**VI. CSR Details:****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No****(ii) Turnover** (in ₹) 125,094 mn**(iii) Net worth** (in ₹) -147,397 mn

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil		Nil	Nil	
Shareholders	Yes	Nil	Nil		Nil	Nil	
Employees	Yes	Nil	Nil		Nil	Nil	
Customers	Yes	Nil	Nil		Nil	Nil	
Value Chain Partners	Yes	Nil	Nil		Nil	Nil	
Other (please specify)	Not Applicable	Nil	Nil		Nil	Nil	

1. Grievance redress policy is available on <https://www.summitdigital.com/page/codes-and-policies>

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition, complaints and Grievance Redressal of Communities at tower sites are handled by RIL. Both Summit Digital and RIL are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors and sub-contractors) and also their community engagements.

### 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Compliance, Legal and Regulatory Environment	Risk	Any non-compliance can lead to penalties and fines	<b>Mitigate</b> The Company is vigilant on this matter through adoption of code of conduct and well laid out procedures. It is evidenced by no case of transgression during the year under review.	<b>Negative</b> Fines and penalties lead to erosion of profits.
2.	Health, Safety Security and Environment (HSSE)	Risk	Safety of employees is of paramount importance for the organization The Company believes that if the occupational health and safety is not taken care of, it can create significant operational deficiencies and therefore makes it a top priority to address this risk.	<b>Mitigate</b> Summit has implemented an HSSE Management System. Below are the key elements 1. HSSE Policy developed and followed. 2. The HSSE Committee meets monthly to discuss HSSE performance and follow up on planned actions. 3. Senior Managers actively participate in HSSE. 4. HSSE targets and responsibilities are clearly defined and are part of annual performance KPIs of employees. 5. Established formal process for incident reporting, investigation and implementing remedial actions.	<b>Negative</b> Operational deficiencies can result into muted financial results apart from reputational setbacks

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Business Ethics	Risk	Lack of ethical behaviour, standards and approach in business transactions can destroy the very core of a business	<b>Mitigate</b> SDIL is vigilant on this matter and has taken the following ongoing steps: <ul style="list-style-type: none"> <li>• A comprehensive code of conduct, supplemented by a Business conduct and Ethics policy</li> <li>• Structured training Program to employees on Business Ethics</li> <li>• Propose to do outreaches of such trainings to Value chain partners</li> <li>• Implementation of grievance redressal policies</li> <li>• A robust review mechanism</li> </ul>	<b>Negative</b>
4.	GHG Management	Opportunity	The most prominent sources of Scope 3 GHG emissions in our operations is the consumption of electricity (from grid) and fuel (in diesel generators) for the operation of the towers. Among Summit's portfolio, 26.5% of the properties are diesel generator-free, a unique figure that sets a benchmark in the industry. We are also exploring renewable energy options. Summit is one of the most well positioned companies to lead the effort in the development of renewable energy solutions such as solar power.		<b>Positive</b> We intend to enhance the energy efficiency in the system by sourcing greater amount of renewable energy for running the sites and reducing the amount of greenhouse gas emissions. We are influencing our supply chain to this effect



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Learning and Development (L&D)	Opportunity	SDIL recognises the importance of L&D for employee growth and consequential company benefits. This is evidenced by numerous training programs which it runs for its employees on various topics through the year. In addition the company is gearing itself to provide awareness/ training program on some NGRBC principles to employees as well as to its value chain partners		<b>Positive</b> Structured Training programs motivate employees and empower them with greater working skills. In addition, an enlightened connected value chain enables better economic outreach
6.	Customer and Vendor Management	Opportunity	Customer and vendors are key to Summit's value chain. From a customer perspective Summit believes in being a preferred partner to MNOs by offering innovative end to end solutions. Vendors are very important to Summit's operations, ensuring that they deliver to standard and as per timelines is key. Apart from tower, power and space, Summit depends on it partners and vendors to deliver on all other operational activities.		<b>Positive</b>
7.	Climate Change	Risk and Opportunity	SDIL has conducted a detailed climate risk and opportunity assessment study across the 175000 tower sites in India. The potential impact of the risks and opportunities have been quantified	<b>Mitigate Risk</b> We have our detailed Mitigation Plan for all the identified Climate Risks including present and future mitigation measures. SDIL interests are safeguarded by means of Master Service Agreement as with regard to delivery of services by RIL. With respect to sharer climate risk is covered by MSA through force majeure clause.	<b>Negative</b> Cost increase  <b>Positive</b> Structured Climate Risk Assessment helps in identifying the long, medium and short-term risks and prepare us to act in a planned way for such climate risk

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
<b>1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.</b>									
Summit COC	Yes						Yes		Yes
Whistle Blower Policy	Yes		Yes	Yes	Yes				
Human Rights Policy			Yes		Yes				
Anti-Bribery and Anti-Corruption Policy	Yes								
Equal Opportunity Policy			Yes						
HSSE Policy			Yes			Yes			
Stakeholder Engagement Policy				Yes					
Policy on Prevention Prohibition and Redressal of Sexual Harassment at Workplace					Yes				
Corporate Social Responsibility Policy								Yes	
Data Privacy Policy									Yes
Sustainable Supply Policy		Yes							

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

P2: Businesses should provide goods and service in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	<a href="https://www.summitdigital.com/page/codes-and-policies">https://www.summitdigital.com/page/codes-and-policies</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	<p>Nil - While Summit Digital is not certified by any standards as of now, we are in process of achieving certification standards such as ISO 45001 in FY 24-25, the process of certification is at an advanced stage already.</p> <p>Summit Digital however adheres to the relevant IS codes and practices essential/applicable for business. For example, every office selection/occupying process of Summit Digital strictly compliant to National Building Code and materials used in such construction complying with international standards.</p>								

<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	Nil - While Summit Digital is not certified by any standards as of now, we are in process of achieving certification standards such as ISO 45001 in FY 24-25, the process of certification is at an advanced stage already.
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	
<b>Governance, leadership and oversight</b>	
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.</b>	
Refer to our Annual Report for the FY 2023-24.	
<b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>	Managing Director
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes, the Risk Management and ESG Committee of the Board of Directors is responsible for decision making on sustainability related issues.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Risk Management and ESG Committee of the Board of Directors									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly/Annually								

<b>11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
	No	No	No	No	No	No	No	No	No

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:** Not Applicable, as we have answered all the points above.

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**'A business that makes nothing but money is a poor business'....Henry Ford**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	ESG Orientation Program	100%
Key Managerial Personnel and HODs	13	ESG Orientation Program	100%
Employees other than BoD and KMPs	626	HSSE – Road safety, First Aid, Defensive Driving Training,	100%
		Electrical Safety, Working @ height, Office Safety, Heat Stress, Emergency Response, Safety Projects, ESG, Home Safety, Ergonomics, General Safety, Cab Inspection, Mock drills	
		Non-HSSE – Training on Code of Conduct, Prevention of Sexual Harassment (PoSH) awareness, Power BI, employee orientation session on Rewards and Recognition, Travel Policy, Human Rights policy, Cyber Security, ABC, executive diploma on Project Management, ESG awareness training to supply chain.	

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil*	Nil*	Nil*	Nil*	Nil*
Settlement	Nil*	Nil*	Nil*	Nil*	Nil*
Compounding fee	Nil*	Nil*	Nil*	Nil*	Nil*
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil*	Nil*	Nil*	Nil*	
Punishment	Nil*	Nil*	Nil*	Nil*	

\*No material fine /penalty

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:** Not Applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:** Yes

At Summit Digital, we are committed to having a zero-tolerance approach towards bribery and value our reputation for conducting business with honesty and integrity. Our Anti-Bribery and Corruption Policy provides guidelines on:

1. Our Zero tolerance approach to bribery
2. Gift and entertainment.
3. Political donation and lobbying

Also, our objects are:

1. Building a reputation for conducting business with honesty and integrity.
2. No Bribes in furtherance of our business objectives.
3. Ensure a zero-tolerance approach towards bribery.

It is available in the Anti-Bribery and Corruption (ABC) Policy put up in our website: <https://www.summitdigital.com/page/codes-and-policies>



**5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:** Nil

**8. Number of days of accounts payables (Accounts payable\*365/Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	33	24

**9. Openness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments with related parties.**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Nil	Nil
	b) Number of trading houses where purchases are made from	Nil	Nil
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a) Sales to dealers/distributors as % of total sales	Nil	Nil
	b) Number of dealers / distributors to whom sales are made	Nil	Nil
	c) Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)*	0.09%	0.09%
	b) Sales (Sales to related parties / Total Sales)	Nil	Nil
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties / Total Investments made)	Nil	Nil

\*Excludes interest expense on loan taken from Data Infrastructure Trust.

## Leadership Indicators

**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:** Sustainable supply chain is newly initiated in Summit Digitel. During the year three webinars were conducted to debrief our supply chain partners.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	All 9 NGRBC principles	100% of vendors

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:** Yes. Expressly provided in our Code of Conduct <https://www.summitdigitel.com/page/codes-and-policies>

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

'Sustainable Supply Chain Management involves environmentally and financially viable practices in complete supply chain lifecycle' ...Anonymous

## Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

We have robust procedures in place for sustainable sourcing. Our Supplier Code of Conduct covers all the 9 principles of NGRBC and responsible business practice requirements that all suppliers have to adhere to. We also do periodic assessments of suppliers to find out compliance.

**b. If yes, what percentage of inputs were sourced sustainably?** 100%

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

A . Plastic	B. E Waste	C. Hazardous	D. Others
Materials like carton boxes, packing materials, Cable ties, paper stickers, etc.	Laptops, batteries, cables, etc.	No hazardous waste generated at our offices.	Food waste, paper rolls, newspapers, etc.
All the materials are disposed of through our building landlords. They segregate waste, process and dispose of waste as per legal requirements.	These are sent back to suppliers / producers.		All the materials are disposed of through our building landlords. They segregate waste, process and dispose of waste as per legal requirements.

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition, the waste management at sites is also handled by Reliance Industries limited. Both Summit Digital and RIL are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors and sub-contractors) and also their waste management process.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No

#### Leadership Indicators

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

No

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not Applicable.

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**'When health & safety is a must, we last'.... Anonymous**

## Essential Indicators

### 1. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		M aternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	162	162	100	162	100	NA	-	162	100	Nil	-
Female	20	20	100	20	100	20	100	Nil	-	Nil	-
Total	182	182	100	182	100	20	100	162	100	Nil	-
Permanent employees											
Male	42	42	100	42	100	Nil	-	Nil	-	Nil	-
Female	6	6	100	6	100		-	Nil	-	Nil	-
Total	48	48	100	48	100	Nil	-	Nil	-	Nil	-

### c. Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.02	0.017

### 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24		FY 2022-23	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	Y	100	Y
Gratuity	100	N.A.	100	N.A.
ESI	Nil	N.A.	Nil	N.A.
Others – please specify	Nil	Nil	Nil	Nil

### 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company is mindful of the accessibility of disabled persons to office premises and many of the existing offices have such provisions. As a policy, all the new premises of offices compulsorily have such accessibility structure.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Equal Opportunity Policy of the company is aligned to the applicable provisions of Rights of Persons with Disability Act 2016. <https://www.summitdigitel.com/page/codes-and-policies>

**5. Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil

\*Not Applicable as no female employee has availed of parental leave during the financial year.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes (Open Door Policy & Grievance Handling Process) Any grievance brought to notice, is discussed, and resolved by immediate superior and if unresolved, the complaint is escalated to a Grievance Redressal Committee for further evaluation and closure. Further, Open House, Functional meetings and regular sessions conducted by HR serves as mechanism to receive and redress grievances.
Other than Permanent Employees	Same as above

**7. Membership of employees in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	182	Nil	Nil	183	Nil	Nil
- Male	162	Nil	Nil	169	Nil	Nil
- Female	20	Nil	Nil	14	Nil	Nil



## 8. Details of training given to employees:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)			No. (E)	% (E / D)	No. (F)
Employees										
Male	162	162	100	162	100	198	198	100	169	85
Female	20	20	100	20	100	22	22	100	14	64
Total	182	182	100	182	100	220	220	100	183	83

## 9. Details of performance and career development reviews of employees:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	162	100	162	198	100	85
Female	20	100	20	22	100	64
Total	182	100	182	220	100	83

\*the above numbers are for performance reviews of employees

## 10. Health and safety management system:

### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes – Summit Digital has implemented comprehensive HSSE Management System. Below are the key elements.

1. HSSE Policy implemented and practiced across all facets of business.
2. The Summit HSSE Core Committee (SHC), consisting of company's leadership, meets monthly to discuss HSSE performance and way forward.
3. Senior Managers actively participate in HSSE decision making by HSSE performance monitoring, HSSE audit program evaluation and Accident investigation outcomes.
4. HSSE Key performance indicators (KPIs) are part of companies' balanced scorecard and hence impacts every role at Summit.
5. Summit has established formal process for HSSE incident management covering reporting, investigation and corrective actions.

### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Summit has implemented a Permit to Work System (PTW) for critical activities which ensures risk assessment is done prior to start of work.

Also, Summit Digital has comprehensive processes for incident reporting, investigation and implementing remedial actions.

Incident Reporting:

Summit Digital has an Incident Reporting Process for reporting unsafe acts, unsafe conductions, lost time injuries, violations and all other incidents. Currently it is partially automated which is going to be fully automated.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

### d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes Summit Digital has Mediclaim Insurance that covers all employees.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition, the responsibility of ensuring safety of its workforce at sites is vested with RIL. Both Summit Digital and RIL are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors and sub-contractors) and also their efforts to ensure the workforce safety at sites.

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

Summit Digital practices the HSSE policy diligently to ensure safe and healthy workplace. The details of the policy and practices are mentioned in the answer to Q 10 above.

**13. Number of Complaints on the following made by employees:**

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NA	NA	NA	NA	NA	NA
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

**14. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working condition. Below are the major corrective actions taken to address safety related incidents:**

1. Comprehensive audit program covering all aspect of height, road, electrical and work safety.
2. Training to staff and enhancing their risk awareness through Summit Safety Passport Program.
3. Training to 100% field team on incident learning via specially designed videos.
4. Consequence management policy implementation against service providers
5. Monthly HSSE governance initiated with each Sub Contractor
6. Permit to work for electrical and height related works

## Leadership Indicators

**1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees (Y/N).** Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Summit Digitel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations.

Summit Digitel ensures that monthly statutory dues are remitted to respective PF / ESI / LWF etc. authority by the contractors and proof of the same is verified by functional owners on a periodic basis.

**3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil	Nil	Nil	Nil

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

**5. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No significant risks were identified during such assessments.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**'The best way to minimize disagreements is to make sure that all the stakeholders are in the room'...Cheryl Yeoh**

## Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Summit Digitel considers individuals, groups, institutions or entities that contribute to shaping its business, which add value or constitute a core part of the business value chain, as key stakeholders

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

No	Stakeholder Group	Whether identified as Vulnerable and Marginalised Group Yes/No	Channels of Communication (Email, SMS, Newspapers, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of Engagement ( Annual/Half Yearly/Quarterly/ Others - pls specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
1	Customers	No	Meetings, Company website, Advertisements, Emails	Ongoing	Relationship building engagements, Operational matters, new requirements, uptime related discussions, resolving complaints and grievances, ESC outreaches
2	Employees	No	Emails, Quarterly Town Hall, Performance reviews, Induction and other employee training programs, eLearning platforms, Employee engagement activities	Ongoing	Employee induction and trainings, organisation policies, procedures and updates, organisation strategy and performance updates, setting performance goals and targets, engagements, skill upgrade, rewards and recognition, employee grievances and resolution. Meetings to discuss economic, environment and social impact and invite suggestions.
3	Landlords	No	Emails, SMS, Phone calls, Personal Visits	As & When required	Engagement with landlords is done through our partner RPPMSL as and when required for following purposes: 1. Rent negotiation for new sites Land acquisition 2. Rental negotiation with site owner for accommodation of sharing tenant at sites 3. Land owners having issues/ Grievances related to rental deposited or any issues related to site 4. Rent agreement renewal / addendum processing etc.
4	Vendors	No	Emails, SMS, Meetings, Notice,	As and when required	Review meeting, Contract discussion, state of sustainable operations of vendors Negotiations, Courtesy meeting etc. Meetings to discuss economic, environment and social impact and invite suggestions
5	Investors	No	Shareholder General Meetings, Company Website updates, Stock Exchange website updates, Newspaper advertisement / Press Release	Ongoing	<ul style="list-style-type: none"> <li>· Statutory disclosures including Company performance</li> <li>· Disclosures of material events</li> <li>· To stay abreast of developments in the Company</li> </ul>
6	Lenders	No	Emails, Meetings, Quarterly updates, Websites, Social Media	As & When required	<ol style="list-style-type: none"> <li>1. Business Updates</li> <li>2. Future Plans</li> <li>3. Near term Forecasts</li> <li>4. ESG initiatives and its beneficial spin offs</li> </ol>
7	Government & Regulatory bodies like SEBI, stock exchanges, etc.	No	Online regulatory portals, Emails, Company's website, Meetings, Conference calls	Ongoing	Statutory disclosures including Company performance · Disclosures of material events · Discussions with regard to various regulations and amendments, inspections, approvals, ESG initiatives, impacts & goals
8	Media	No	Website, Social media, Press articles, Advertisements	As and when required	Announcements, opinion pieces, organisational updates. ESG initiatives and updates
9	Community	No	Meetings, Field visits by teams	Ongoing	Orientation to field team families on emotional connect in regard to safety, wellbeing while performing site inspections.

### Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Summit Digital Management represented by the ESG Working Committee has been entrusted by the Board's Risk Management and ESG Committee to conduct stakeholder consultations. The ESG Working Committee is chaired by the Managing Director of the Company. It identifies ESG priorities, goals and targets. It develops processes, systems, controls and standard operating procedures to achieve ESG targets. The ESG Working Committee will update the Board Committee on the results of these consultations and provide necessary interventions / resolutions to stakeholders.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

No

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Not Applicable as not yet initiated

### PRINCIPLE 5: Businesses should respect and promote human rights

‘The rights of every man are diminished when the rights of one man are threatened’....John F Kennedy

### Essential Indicators

**1. Employees who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees covered (B)	% (B / A)	Total (C)	No. of employees covered (D)	% (D / C)
<b>Employees</b>						
Permanent	182	110	60	Nil	Nil	Nil
Other than permanent	Nil	Nil		Nil	Nil	Nil
Total Employees	182	110	60	Nil	Nil	Nil

**2. Details of minimum wages paid to employees, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	162	Nil	Nil	162	100	169	Nil	Nil	169	100
Female	20	Nil	Nil	20	100	14	Nil	Nil	14	100
<b>Other than Permanent</b>										
Male	42	Nil	Nil	42	100	29	Nil	Nil	29	100
Female	6	Nil	Nil	6	100	8	Nil	Nil	8	100

**3. Details of remuneration/salary/wages****a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	*₹ 1.82 mn	1	
Key Managerial Personnel#	2	₹ 31.3 mn	1	₹ 3.5 mn
Employees other than BoD and KMP	160	₹ 2.2 mn	19	₹ 1.5 mn

\*Represents amount of sitting fees paid to non-executive and independent directors.

# KMPs include MD, CFO and CS.

At SDIL, remuneration is equal for men and women working full-time, in the same grade, in the same role, and at the same location, and with the same level of experience. Gaps in median salary between genders is due to different proportion of men & women across experience levels and grades. SDIL's focused diversity and inclusion programs are expected to narrow this gap over time.

**b. Gross wages paid to females a % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females a % of total wages	Not Applicable	Not Applicable

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes- covered under Open Door Policy Grievance Handling Process. All Human rights issues are dealt in accordance with the said policy. HR function conducts training and awareness sessions to educate on the core elements of Human Rights and its significance. Ethics committee acts as focal point for addressing human right issues.



## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has adopted a comprehensive Employee Grievance Redressal Policy and all Human Rights grievances relating to Employees are dealt in a fair and transparent manner based on the provisions mentioned in the said policy. HR function conducts training and awareness sessions to educate on the core elements of Human Rights and its significance. Such programs ensure employees and stakeholders at all levels recognize and know the channels of reporting human rights issues. Channels of reporting include emails, hotline, escalation to managers and management. These processes are well defined and publicly displayed on our website and in our offices enabling relevant stakeholders to report or escalate human rights issues.

## 6. Number of Complaints on the following made by employees:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

## 7. Complaints filed under the Sexual Harassment of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace ( Prevention, Prohibition and Redressal) Act, 2013 (PoSH)	Nil	Nil
Complaints on PoSH as a % of female employees	Nil	Nil
Complaints on PoSH upheld	Nil	Nil

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Any such matters are dealt by the concerned department. The policy framework under POSH Act and Summit Digitel's Grievance Redressal Mechanism, as appropriate are activated. Both these Policies are unequivocal in protecting the rights of the Complainant as well as preventing future harassment to such people (Provided such complaints are not frivolous or malicious)

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) Yes

## 10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Not Applicable
Others – please specify	Not Applicable

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.** Not Applicable

### Leadership Indicators

**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No, case warranted such action.

**2. Details of the scope and coverage of any Human rights due-diligence conducted**

None

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** As answered in Principle 3 , Essential Indicator 3

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of the vendors (by value of business done) were assessed.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.** Not Applicable as no significant risk has emerged.

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

**‘Climate change is the environmental challenge of this generation and it is imperative that we act before it’s too late’....John Deloney**

### Essential Indicators

**1. Details of total energy consumption in Joules or Multiple of Joules (Gigajoules) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption Giga Joules (A)	403	252
Total fuel consumption Giga Joules (B)	0	0
Energy consumption through other sources Giga Joules (C)	0	0
<b>Total energy consumed from renewable sources Giga Joules (A+B+C)</b>	403	252
<b>From non-renewable sources</b>		
Total electricity consumption Giga Joules (D)	718	414
Total fuel consumption Giga Joules (E)	0	0
Energy consumption through other sources Giga Joules (F)	0	0
<b>Total energy consumed from non-renewable sources Giga Joules (D+E+F)</b>	718	414
<b>Total energy consumed Giga Joules (A+B+C+D+E+F)</b>	1121	666
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Revenue from operations)	0.000000009	0.000000006
<b>Energy intensity per rupee of turnover adjusted Purchasing Power Parity (PPP)</b> (Total energy consumption/ Revenue from operations adjusted for PPP)	0.00000002	0.000000014

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

TUV NORD India Pvt Ltd has carried out an independent assurance for the verification of Scope 1,2 & 3 Green House Gases (GHG) Emissions.

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition the responsibility of ensuring optimum energy consumption and planning for alternative energy at sites are vested with RIL. Both Summit Digital and Reliance Industries Limited are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors & sub-contractors) and also their activities to ensure optimum energy consumption at sites.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, we do not have any such site covered under PAT

**3. Provide details of the following disclosures related to water, in the following format:**

Since our business activities do not need water usage, our water usage is limited to drinking water of our employees and cleaning water used in our offices. That is insignificant and as such, water consumption management is not our current priority.

**4. Provide the following details related to water discharged:**

Not relevant due to reasons mentioned in answer to essential question 3

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not relevant for our business for reasons mentioned in answer to question 3 above

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

We calculate only GHG emissions as the other air emissions are not relevant in our business.

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition, the responsibility of ensuring minimum Air Emissions of harmful gases at sites is vested with RIL. Both Summit Digital and RIL are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors & sub-contractors) and also their activities to combat air emissions at sites.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	16.56	3.375
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	143	185
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>		0.000000001	0.0000000017
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000000003	0.0000000038

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

TUV NORD India Pvt Ltd has carried out an independent assurance for the verification of Scope 1,2 & 3 Green House Gases (GHG) Emissions.

Note: For Scope 2 emissions, we have considered emissions from procured electricity for use in our offices. The fuel (for DG sets) and electricity that are used in our passive towers are controlled by our O&M partner (Reliance Industries Limited) and the cost is borne by them. Since we do not have any control on that, the emissions are not included in our scope 1 and 2 computations. They are accounted in our scope 3 emissions in Leadership indicator 4 below.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, we have Decarbonisation Plan, wherein we are focussing for reduction in Scope 1 & Scope 2 emissions. We have planned reductions in following areas:

- Fugitive Refrigerant & Fire Suppression such as clean agent and Fire Extinguisher emissions.
- Electricity consumption at offices.

- Business travel & Capital Goods (Scope 3) related emissions.

We work to ensure timely maintenance and upkeep of air conditioners to minimise / eliminate fugitive release of air conditioner refrigerants.

Reduction in Electricity consumption per employee through our various office energy management and possible purchase of renewable grid power.

**9. Provide details related to waste management by the entity, in the following format:**

Summit does not have any significant waste except for office related wastes pertaining to food, paper, packaging wastes, etc. These are segregated, processed and disposed of by our building landlords efficiently as per the local regulations.

Note: Reliance Industries Ltd. (RIL) provides Summit Digital, services related to the operations, maintenance, and compliance of towers on a non-exclusive basis as these services are provided to many other corporate entities through its own workforce (also through its appointed contractors and sub-contractors) and other resources. In addition, the waste management at sites is also handled by Reliance Industries Limited. Both Summit Digital and RIL are independent entities, therefore Summit Digital does not have any direct control over the RIL workforce (including their contractors and sub-contractors) and also their waste management process.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

As mentioned under point 9 above.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

All necessary environmental approvals are obtained as these are required for obtaining tower NOCs from the governing authorities

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

No such activity was applicable to us during the year.

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

We have complied with all applicable regulations.

### Leadership Indicators

**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

**For each facility / plant located in areas of water stress, provide the following information:**

Not relevant due to reasons mentioned in answer to essential question 3

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24					FY 2022-23
<b>Total Scope 3 emissions</b>	Metric tonnes of CO <sub>2</sub> e	Scope 3 Cat 1	Scope 3 Cat 2	Scope 3 Cat 3	Scope 3 Cat 6	Scope 3 Total	We did not carry out estimation of scope 3 emissions in FY 2022-23
		tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	tCO <sub>2</sub> e	
		4289845	466	1213204	420	5503935	
<b>Total Scope 3 emissions per rupee of turnover</b>		0.000044					

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

TUV NORD India Pvt Ltd has carried out an independent assurance for the verification of Scope 1,2 & 3 Green House Gases (GHG) Emissions.

Note: In scope 3 emissions computation, we have considered category 1/2/3 and 6 emissions as they are the most relevant ones in our business

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	SDIL has Pan India presence with sites also in ecological sensitive areas	Telecom Tower Installation and Operations	Yes, the company takes the required NOC's and Permissions from Concerned authorities in adherence to tower policies and any specific requirements as applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Some of the initiatives undertaken include:



S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Utilization of Li-Ion Batteries instead of conventional VRLA Batteries	We are systematically reducing the dependence and use of diesel generators and conserving energy by using Lithium-ion battery instead of conventional VRLA(Valve Regulated Lead Acid) batteries.	Reduction in Space requirement for Passive infra establishment. It reduces Diesel consumption and increases NWA & Social life of people living in remote areas even.
2	Indoor to Outdoor	All our sites are 100% outdoor and use energy efficient equipment – thereby eliminating the need for air conditioning by design.	Indoor sites requirement phased out which has eliminated air-conditioning requirements at sites.
3	Non ENB (On DG) to EB +DG site conversion	We are systematically reducing the dependence and use of diesel generators and conserving energy by systematically converting non-EB (DG) sites to EB (grid power connected) sites.	Improved NWA of sites and reduce opex also and Green House gases generation also.
4	Wide voltage Range & Efficient SMPS Utilization	We are systematically reducing the dependence and use of diesel generators and conserving energy by use of wide voltage Range & efficient SMPS (Switch mode power supply) enabling our sites to run on EB (grid power) even in low voltage conditions	Improved NWA of sites and reduce opex also and Green House gases generation also.
5	Solar Implementation at 16000+ Sites	During the year under review, the Company through its operating partner prioritized the implementation of solar power as alternate energy source at the tower sites. Considerable number of our sites are now powered by solar cells. This shift to solar power has resulted in decreased dependence on diesel generators and has helped in increasing infrastructure availability, which is also the requirement of our customers.	Improved NWA of sites and reduce opex also and Green House gases generation also.
6	Utilization of Adaptive Charging in DG sets	We are systematically reducing the dependence and use of diesel generators and conserving energy by utilization of Adaptive Charging in DG sets has reduced the requirement of DG capacity	Reduced Capex/ Opex also and Green House gases generation also.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

While Summit Digital has detailed plans in certain areas like Health and Safety, etc., it currently does not have a Business Continuity and Disaster Management Plan for the entire entity. Summit Digital is in the process of developing Business Continuity Plan and Information Technology Disaster Recovery Plan.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

We are yet to assess the impact of our customers. Our suppliers do not have any significant adverse impact on the environment

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

100% of vendors have been assessed by value.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**‘No voice is too harsh when it protects self and others’.....Unknown**

### Essential Indicators

#### 1a. Number of affiliations with trade and industry chambers/ associations.

Summit Digitel is affiliated with only one association and the details of the same is given below.

#### b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associationst	Reach of trade and industry chambers/ associations (State/National)
1	Digital Infrastructure Providers Association (DIPA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

There are no orders from regulatory authorities on any issues of anti-competitive conduct

#### 1. Details of public policy positions advocated by the entity:

Summit Digitel works closely with industry association DIPA. DIPA frontends the public advocacy with DoT, TRAI and other entities on the matters related to regulatory, legal, energy etc. with inputs from the Members. This includes industry representations to the government and/ or regulators. Summit Digitel does not directly advocate any policy change to benefit itself or a select few.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**  
**‘Inclusion and equity is not a matter of political correctness, it is key to growth’.....Unknown**

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Summit Digitel is in the business of providing passive tower platform and hence there are no projects which require SIA assessment

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

No activity of Summit Digitel has warranted undertaking of ongoing Rehabilitation and Resettlement (R&R)

#### 3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	0.48%	0.04%
Directly from within India	100%	100%

**5. Job creation in smaller towns – Disclose the wages paid to persons employed (including employees employed on a permanent or non-permanent /on contract basis in the following locations, a % of total wage cost.**

Location	FY 2023-24	FY 2022-23
Location	NA	NA
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	NA	NA

#### Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Consequent to the answer given in essential Indicator 1, there is no relevance of such question for the Company

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** As per Section 135(5) of the Companies Act, 2013, the Company has average losses during the three immediately preceding financial years hence the Company was not required to spent on CSR activity during the year under review

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** No

**(b) From which marginalized /vulnerable groups do you procure?** Nil

**(c) What percentage of total procurement (by value) does it constitute?** Nil

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable, as Summit Digital is not involved in such trade.

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.** Not Applicable

**6. Details of beneficiaries of CSR Projects:** Consequent to the answer in in Leadership Indicator 2, there is no relevance to this question for the Company.

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**

**‘The goal as a company is to have a customer service that is not just the best, but legendary’....Sam Walton**

## Essential Indicators

### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We conduct yearly CSAT(Customer Satisfaction Survey) to understand customer feedback on our performance as well as to benchmark against the industry standards. This is done through a thorough questionnaire which cuts across various performance parameters to identify the improvement areas. This also captures the feedback on various function as well as the organization as whole, including leadership engagements at circle as well as corporate level. The customer satisfaction Survey is conducted for all the customers and their respective Key Decision Makers at the circle as well as corporate. The CSAT score is further published internally, circle wise, function wise and organization as whole on a percentage basis and also verbatim shared. The feedback from the survey in terms of score and verbatim is deliberated internally and it is further translated into action items with respective owners for improvisation.

### 2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: Not Applicable

### 3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Not Applicable		Nil	Not Applicable	
Advertising	Nil	Not Applicable		Nil	Not Applicable	
Cyber-security	Nil	Not Applicable		Nil	Not Applicable	
Delivery of essential services	Nil	Not Applicable		Nil	Not Applicable	
Restrictive Trade Practices	Nil	Not Applicable		Nil	Not Applicable	
Unfair Trade Practices	Nil	Not Applicable		Nil	Not Applicable	
Other	Nil	Not Applicable		Nil	Not Applicable	

### 4. Details of instances of product recalls on account of safety issues:

This information is not relevant to Summit Digital's operations

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Summit Digital has policies on cyber security and mitigate risk related to data privacy. The link to the data privacy policy that deals with how Summit Digital treats customer data is provided here

<https://www.summitdigital.com/page/privacy-policy>

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

This information is not relevant to Summit's Operations.

**7. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches - Nil**
- b. Percentage of data breaches involving personally identifiable information of customers - Nil**
- c. Impact, if any, of the data breaches- NA**

**Leadership Indicators**
**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Summit Digital is one of India's largest passive infrastructure providers, ensuring quality products and services across the company. Our teams collaborate internally and with external partners to provide the highest quality of services. For details on our full range of products and services please visit our web site, click on the link <https://www.summitdigital.com/page/our-portfolio>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

MSA covers the same and it is with the customer to educate internally the stakeholders. We have done MSA trainings for our employees to take through the high level inclusions.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Summit Digital has 'War Room' practice, in the event we foresee an issue we inform and conduct war room with regular communications including the risk anticipated and tentative restoration time. E.g.: We publish daily weather prediction, Alert every stake holder during or prior to Natural Calamity, etc. and any other fore-seen events. Real time interactions starts with Customer/ Customer representatives informing them on eventualities with precautionary measures taken by SDIL's partner at ground.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yearly Customer survey is being conducted for the last two years to understand customer's feedback on our performance as well as to benchmark against the industry standards. The survey is conducted for all the on boarded customers and their respective Key Decision Makers across the circles as well as corporate. The output from the survey, in terms of score as well as verbatim, is further deliberated into actionable across the organization as whole, functions as well as circles for improvement.

**5. Provide the following information relating to data breaches:**

- a. Number of instances of data breaches along-with impact: Nil**
- b. Percentage of data breaches involving personally identifiable information of customers: Nil**



# INDEPENDENT AUDITOR'S REPORT



## INDEPENDENT AUDITOR'S REPORT

### To The Members of Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited)

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including and a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

##### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including its annexures, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

## INDEPENDENT AUDITOR'S REPORT

- in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in

## INDEPENDENT AUDITOR'S REPORT

"Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 32 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(X) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40(XI) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except that:
    - a) audit trail was not enabled at the database level for one accounting software to log any direct data changes, and

## INDEPENDENT AUDITOR'S REPORT

- b) the accounting software for maintaining part of the sales records did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

(Registration No. 107783W/W100593)

**For Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

(Registration No. 117364W/W100739)

**Gopal Chaturvedi**

Partner

Membership No. 090903

Mumbai, May 14, 2024

UDIN: 24090903BKBVCS1846

**Mohammed Bengali**

Partner

Membership No. 105828

Mumbai, May 14, 2024

UDIN: 24105828BKFIE3866

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 1 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

### **Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Summit Digital Infrastructure Limited (formerly known as Summit Digitel Infrastructure Private Limited) (“the Company”) as at March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with



## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### For Pathak H. D. & Associates LLP

Chartered Accountants

(Registration No. 107783W/W100593)

#### For Deloitte Haskins & Sells Chartered Accountants LLP

Chartered Accountants

(Registration No. 117364W/W100739)

#### Gopal Chaturvedi

Partner

Membership No. 090903

Mumbai, May 14, 2024

UDIN: 24090903BKBVCS1846

#### Mohammed Bengali

Partner

Membership No. 105828

Mumbai, May 14, 2024

UDIN: 24105828BKFIIE3866

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

**Report on Companies (Auditor’s Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Summit Digital Infrastructure Limited (formerly known as Summit Digital Infrastructure Private Limited) (“the Company”)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of Company’s Property Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work in progress and relevant details of right of use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) Some of the property, plant and equipment including capital work in progress and right of use assets (except for telecom towers identified as plant and equipment) were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment including capital work in progress and right of use assets (except for telecom towers identified as plant and equipment) at reasonable intervals having regard to the size of the Company and the nature of its activities. To verify the physical existence of telecom towers, the Company relies on reports from its customer which confirms the existence of active telecom infrastructure on its telecom tower, this in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (c) Based on the examination of the registered sale deed / memorandum of agreement provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) disclosed in the financial statements included in (property, plant equipment and capital work in progress) are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset, as at the balance sheet date, the lease agreements are duly executed in favour of the Company. The title deeds of freehold land with carrying value aggregating Rs. 120 million and right of use assets with carrying value aggregating Rs. 161 million which were transferred from Reliance Jio Infocomm Limited consequent to a scheme of arrangement (appointed date of the scheme being March 31, 2019) are in the name of the Transferor Company viz. Reliance Jio Infocomm Limited and the Company is in process of transferring the same in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
  - There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹ In million)
BGST / CGST Act 2017	Goods and Service Tax	Supreme Court	FY 2019-20	15
BGST / CGST Act 2017	Goods and Service Tax	The Company has lost appeal before Commissioner Appeals and will file an appeal before Second Appellate Authority once the same is constituted	FY 2020-21	867
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	573
BGST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2022-23	490
UP GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	1,540
UP GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2020-21	2,049
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2019-20	62
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2020-21	81
TN GST / CGST Act 2017	Goods and Service Tax	First Appellate Authority	FY 2021-22	134

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the during the year.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (ix) (f) of the Order is not applicable.

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistleblower complaints received by the company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year covering the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) Having regard to the terms of the loan agreement (refer note 14 (ii) to the financial statements) entered into with Data Infrastructure Trust (the ‘Trust’ registered as an infrastructure investment trust under the SEBI InvIT regulations) (Parent), wherein the interest accrued on such loan is payable only on availability of surplus cash with the Company. In computing the cash losses we have not considered accrued interest expense payable to the Trust aggregating Rs. 25,154 million and Rs. 30,605 million for the current year and immediately preceding year respectively. Accordingly, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

### **For Pathak H. D. & Associates LLP**

Chartered Accountants

(Registration No. 107783W/W100593)

### **For Deloitte Haskins & Sells Chartered Accountants LLP**

Chartered Accountants

(Registration No. 117364W/W100739)

### **Gopal Chaturvedi**

Partner

Membership No. 090903

Mumbai, May 14, 2024

UDIN: 24090903BKBVCS1846

### **Mohammed Bengali**

Partner

Membership No. 105828

Mumbai, May 14, 2024

UDIN: 24105828BKFIE3866





# AUDITED FINANCIAL STATEMENTS

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

### Balance Sheet as at March 31, 2024

Particulars	Notes	(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	4,40,144	4,04,876
Right of use assets	4A	398	414
Capital work in progress	3	9	1
Intangible assets	3	37	48
Other financial assets	5	7,882	7,018
Other non-current assets	6	9,738	66,935
<b>Total non-current assets</b>		<b>4,58,208</b>	<b>4,79,292</b>
<b>CURRENT ASSETS</b>			
Financial assets:			
Trade receivables	7	428	1,337
Cash and cash equivalents	8	6,356	5,730
Other bank balances	9	27	39
Other financial assets	10	10,729	5,545
Other current assets	11	2,053	4,025
<b>Total current assets</b>		<b>19,593</b>	<b>16,676</b>
<b>Total assets</b>		<b>4,77,801</b>	<b>4,95,968</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	12	2,150	2,150
Other equity	13	(1,49,547)	(1,18,611)
<b>Total equity</b>		<b>(1,47,397)</b>	<b>(1,16,461)</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Financial liabilities:			
Borrowings	14	5,36,789	5,24,272
Lease liabilities	4B	210	217
Other financial liabilities	18	16,442	14,282
Provisions	15	15,618	13,697
<b>Total non-current liabilities</b>		<b>5,69,059</b>	<b>5,52,468</b>
<b>Current liabilities</b>			
Financial liabilities:			
Short - term borrowings	16	20,009	19,945
Lease liabilities	4B	63	52
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	26	1
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	6,978	4,399
Other financial liabilities	18	27,261	34,241
Other current liabilities	19	1,795	1,319
Provisions	15	7	4
<b>Total current liabilities</b>		<b>56,139</b>	<b>59,961</b>
<b>Total liabilities</b>		<b>6,25,198</b>	<b>6,12,429</b>
<b>Total equity and liabilities</b>		<b>4,77,801</b>	<b>4,95,968</b>

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Regn No: 107783W / W100593

**Gopal Chaturvedi**

Partner

Date: May 14, 2024

Place: Mumbai

**For Deloitte Haskins & Sells**

**Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

**Mohammed Bengali**

Partner

Date: May 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors of

**Summit Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)

**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 14, 2024

Place: Mumbai

**Dhananjay Joshi**

Managing Director

DIN: 09096270

Date: May 14, 2024

Place: Mumbai

**Dinesh Jain**

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 14, 2024

Place: Mumbai

**Shumaila Sernobat**

Company Secretary

Membership No: A28552

Date: May 14, 2024

Place: Mumbai

**SUMMIT DIGITAL INFRASTRUCTURE LIMITED**

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

**Statement of Profit and Loss for the year ended March 31, 2024**

(₹ in Million)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
Revenue from operations	20	1,25,094	1,08,516
Other income	21	3,110	1,376
<b>Total Income</b>		<b>1,28,204</b>	<b>1,09,892</b>
<b>EXPENSES</b>			
Network operating expenses	22	75,893	65,366
Employee benefits expense	23	657	643
Finance costs	24	65,685	61,234
Depreciation and amortisation expense	25	15,951	14,161
Other expenses	26	395	397
<b>Total expenses</b>		<b>1,58,581</b>	<b>1,41,801</b>
<b>Loss before tax</b>		<b>(30,377)</b>	<b>(31,909)</b>
Tax expenses			
i) Current tax		-	-
ii) Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss for the year</b>		<b>(30,377)</b>	<b>(31,909)</b>
<b>Other comprehensive income</b>			
<b>A Items which will not be reclassified to Statement of Profit and Loss</b>			
Remeasurements of the net defined benefit plans		1	(0)
Income tax relating to items that will not be reclassified to profit or loss		-	-
		<b>1</b>	<b>(0)</b>
<b>B Items that will be reclassified to Statement of Profit and Loss</b>			
<b>Cash flow hedges:</b>			
Fair value (loss)/ gain arising on hedging instrument during the year		(86)	160
<b>Cost of hedging</b>			
Changes in the fair value during the year in relation to time-period/ forward elements related hedged items		(474)	(375)
Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
		<b>(560)</b>	<b>(215)</b>
<b>Other comprehensive loss for the year (A+B)</b>		<b>(559)</b>	<b>(215)</b>
<b>Total comprehensive loss for the year</b>		<b>(30,936)</b>	<b>(32,124)</b>
<b>Earnings per equity share (of face value of Re. 1 each)</b>	27		
Basic per share (in Rupees)		<b>(14.13)</b>	<b>(14.84)</b>
Diluted per share (in Rupees)		<b>(14.13)</b>	<b>(14.84)</b>

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Regn No: 107783W / W100593

**Gopal Chaturvedi**

Partner

Date: May 14, 2024

Place: Mumbai

**For Deloitte Haskins & Sells**

**Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

**Mohammed Bengali**

Partner

Date: May 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors of

**Summit Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)

**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 14, 2024

Place: Mumbai

**Dhananjay Joshi**

Managing Director

DIN: 09096270

Date: May 14, 2024

Place: Mumbai

**Dinesh Jain**

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 14, 2024

Place: Mumbai

**Shumaila Sernobat**

Company Secretary

Membership No: A28552

Date: May 14, 2024

Place: Mumbai

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

### Statement of Cash Flow for year ended March 31, 2024

(₹ in Million)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	<b>Net Loss before tax as per Statement of Profit and Loss</b>	(30,377)	(31,909)
	Adjustments for :		
	Depreciation and amortisation expense	15,951	14,161
	Gain on sale of mutual funds	-	(2)
	Gain on buyback of senior secured notes	-	(590)
	Interest income on fixed deposits	(172)	(274)
	Interest income on capital advance	(2,275)	(69)
	Ineffectiveness on derivative contracts designated as cashflow hedge	2	(9)
	Gain on fair valuation of mutual funds	(1)	(14)
	Provisions no longer required written back	-	(27)
	Exchange loss (attributable to finance cost)	571	3,088
	Modification of derivative contracts	-	7
	Finance costs	65,114	58,140
	<b>Operating profit before working capital changes</b>	<b>48,813</b>	<b>42,502</b>
	Adjustments for :		
	Trade receivables, other financial assets and other assets	5,080	687
	Trade payables, other financial liabilities and other liabilities	4,527	199
	<b>Cash generated from operating activities</b>	<b>58,420</b>	<b>43,388</b>
	Income taxes (paid)/ refund (net)	(222)	183
	<b>Net cash flows from operating activities (A)</b>	<b>58,198</b>	<b>43,571</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of property, plant and equipment and intangible assets (including capital work in progress , capital advance and intangible assets under development)	(2,057)	(70,646)
	Sale of investments	-	1,368
	Investment in bank deposits (net)	(33)	(17)
	Interest received	2,516	275
	<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>426</b>	<b>(69,020)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Payment of lease liabilities	(73)	(54)
	Proceeds from long term borrowings (refer note 14(ii))	33,676	1,35,923
	Repayment of long term borrowings	(22,006)	(62,989)
	Proceeds from short term borrowings	-	2,250
	Repayment of short term borrowings	-	(2,250)
	Finance costs paid (refer note 14(ii))	(69,596)	(47,502)
	<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(57,999)</b>	<b>25,378</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>625</b>	<b>(71)</b>
	<b>Opening balance of cash and cash equivalents</b>	<b>5,730</b>	<b>5,787</b>
	Add: Effect of unrealised fair value gain on mutual funds	1	14
	<b>Closing balance of cash and cash equivalents</b>	<b>6,356</b>	<b>5,730</b>



(₹ in Million)

Reconciliation of cash and cash equivalents	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash and cash equivalents comprises of</b>		
Balances with banks in current account	902	795
Fixed deposits with banks	670	-
Investments in overnight mutual funds measured at FVTPL	4,784	4,935
<b>Cash and cash equivalents (refer note 8)</b>	<b>6,356</b>	<b>5,730</b>

## Changes in Liability arising from financing activities

(₹ in Million)

Particulars	As at April 1, 2023	Cash flow	Non cash			As at March 31, 2024
			Amortised prepaid finance charges	Net Gain on buyback	Exchange loss	
Borrowings (refer note - 14 and 16)	5,44,217	11,670	265	-	646	5,56,798
<b>Total</b>	<b>5,44,217</b>	<b>11,670</b>	<b>265</b>	<b>-</b>	<b>646</b>	<b>5,56,798</b>

(₹ in Million)

Particulars	As at April 1, 2022	Cash flow	Non cash			As at March 31, 2023
			Amortised prepaid finance charges	Net Gain on buyback	Exchange loss	
Borrowings (refer note - 14 and 16)	4,68,515	72,934	271	(590)	3,087	5,44,217
<b>Total</b>	<b>4,68,515</b>	<b>72,934</b>	<b>271</b>	<b>(590)</b>	<b>3,087</b>	<b>5,44,217</b>

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Regn No: 107783W / W100593

**Gopal Chaturvedi**

Partner

Date: May 14, 2024

Place: Mumbai

**For Deloitte Haskins & Sells****Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

**Mohammed Bengali**

Partner

Date: May 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors of

**Summit Digitel Infrastructure Limited**

(formerly known as Summit Digitel Infrastructure Private Limited)

**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 14, 2024

Place: Mumbai

**Dhananjay Joshi**

Managing Director

DIN: 09096270

Date: May 14, 2024

Place: Mumbai

**Dinesh Jain**

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 14, 2024

Place: Mumbai

**Shumaila Sernobat**

Company Secretary

Membership No: A28552

Date: May 14, 2024

Place: Mumbai

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

### Statement of Changes in Equity for the year ended March 31, 2024

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A Equity share capital</b>		
Balance at the beginning of the year	2,150	2,150
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>2,150</b>	<b>2,150</b>

### B Other equity:

(₹ in Million)

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Cash flow hedges	Cost of hedging reserve	
<b>As on March 31, 2023</b>				
Balance at the beginning of the year i.e. April 01, 2022	(85,556)	(113)	(818)	(86,487)
Loss for the year	(31,909)	-	-	(31,909)
Change in fair value of designated portion of hedging instruments	-	94	-	94
Change in fair value of time value of option	-	-	(757)	(757)
Amounts reclassified to Statement of Profit and Loss	-	66	382	448
OCI impact on remeasurement of defined benefit plans	(0)	-	-	(0)
<b>Balance at the end of the year i.e. March 31, 2023</b>	<b>(1,17,465)</b>	<b>47</b>	<b>(1,193)</b>	<b>(1,18,611)</b>
<b>As on March 31, 2024</b>				
Balance at the beginning of the year i.e. April 01, 2023	(1,17,465)	47	(1,193)	(1,18,611)
Loss for the year	(30,377)	-	-	(30,377)
Change in fair value of designated portion of hedging instruments	-	(37)	-	(37)
Changes in the fair value in relation to time-period/ forward elements related hedged items	-	-	(814)	(814)
Amounts reclassified to Statement of Profit and Loss	-	(49)	340	291
OCI impact on remeasurement of defined benefit plans	1	-	-	1
<b>Balance at the end of the year i.e. March 31, 2024</b>	<b>(1,47,841)</b>	<b>(39)</b>	<b>(1,667)</b>	<b>(1,49,547)</b>

See accompanying notes to the Financial Statements

1 to 43

As per our report of even date.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Regn No: 107783W / W100593

**Gopal Chaturvedi**

Partner

Date: May 14, 2024

Place: Mumbai

**For Deloitte Haskins & Sells**

**Chartered Accountants LLP**

Chartered Accountants

Firm Regn No: 117364W/W100739

**Mohammed Bengali**

Partner

Date: May 14, 2024

Place: Mumbai

For and on behalf of the Board of Directors of

**Summit Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)

**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 14, 2024

Place: Mumbai

**Dhananjay Joshi**

Managing Director

DIN: 09096270

Date: May 14, 2024

Place: Mumbai

**Dinesh Jain**

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 14, 2024

Place: Mumbai

**Shumaila Sernobat**

Company Secretary

Membership No: A28552

Date: May 14, 2024

Place: Mumbai

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

### Notes forming part of the financial statements for the year ended March 31, 2024

#### 1 CORPORATE INFORMATION

Summit Digital Infrastructure Limited [formerly known as Summit Digital Infrastructure Private Limited] ("SDIL" or "the Company") is a public limited company incorporated on January 18, 2013 under the provisions of the Companies Act, 1956. The Company has its registered office at Unit-2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra. Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) holds 100% of the equity shares of the Company. During the previous year, pursuant to the approval granted by the Registrar of Companies, Mumbai and upon issuance of a fresh Certificate of Incorporation, the Company has been converted into a public limited company and consequently the name of the Company has been changed to 'Summit Digital Infrastructure Limited' from 'Summit Digital Infrastructure Private Limited' w.e.f. July 22, 2022. The Principal business of the Company is setting up and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure services.

#### 2 MATERIAL ACCOUNTING POLICIES

##### 2.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements of the Company, comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow for year ended March 31, 2024 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

##### Statement of compliance with Ind AS:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These financial statements have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Rs. million and all values are rounded to the nearest Rs. million, except when otherwise indicated.

##### 2.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

###### (a) Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification as per Schedule III Division II of the Act. An asset is treated as Current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii) Held primarily for trading;
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

A liability is treated as Current when:

- i) It is expected to be settled in normal operating cycle;
- ii) Held primarily for trading;
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company has considered 12 months as its normal operating cycle.

### (b) Property, plant and equipment and intangible assets:

#### Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition/ deletion of property, plant and equipment made during the year is provided on pro-rata basis from/ to the date of such addition/ deletion.

Asset group	Estimated useful life (in years)
Computers	3 years
Plant and Equipments*	7 to 30 years
Office Equipments*	3 years
Furniture and Fixtures*	5 years

Freehold land is not depreciated. Leasehold land and leasehold improvements are amortised over the period of lease.

\* For these class of assets, based on an internal assessment supported by a technical evaluation conducted, the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act.

Based on internal assessment the management believes the residual value of plant and equipments is estimated to be 6% and 5% for other assets of the original cost of those respective assets. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

CIN - U64200MH2013PLC375466

### Intangible assets

Intangible assets acquired are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. Costs associated with maintaining software programmes are recognised as an expense as incurred. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Profit and Loss.

The management's estimates of the useful life of intangible asset (Computer Software) as 5 years. The estimated useful life is reviewed annually by the management.

### Capital work in progress

Property, plant and equipments and intangible assets that are under construction/ development is accounted for as capital work in progress/ intangible assets under development until such assets are ready for their intended use. Advances given towards acquisition or construction of property, plant and equipments outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

### (c) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



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The Company's agreements with the landowners for taking land on lease for construction of towers thereon, read with the stipulations of the Master Service Agreements with its customers have been concluded to be short term lease.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

### As a Lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

### (d) Finance cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to Statement of Profit and Loss as per effective interest rate method in the period in which they are incurred.

### (e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **Asset Retirement Obligation:**

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective leases.

### **(f) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Company applies' simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### **(g) Taxation**

The tax expense comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income and equity.

#### **Current tax**

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists

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to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### (h) Cash and cash equivalents

Cash and cash equivalents includes cash at banks, cash on hand, short term highly liquid investments and short term deposits with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. As part of Company's cash management policy to meet short term cash commitments, it parks its surplus funds in short-term highly liquid instruments that are generally held for a period of three months or less from the date of acquisition. These short-term highly liquid instruments are debt overnight funds that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, short term highly liquid investments and short term benefits as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

### (i) Impairment of non-financial assets - property, plant and equipment, intangible assets and right of use assets:

The Company assesses at each reporting date as to whether there is any indication that any item of property, plant and equipment, intangible assets, right of use assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### (j) Foreign currencies

#### Transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings and that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or Statement of Profit or Loss are also recognised in OCI or Statement of Profit or Loss, respectively).

In case of an asset, expense or income where non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, dates of transactions are determined for each payment or receipt of advance consideration.

### **(k) Revenue recognition**

The Company earns revenue i.e. infrastructure provisioning fees (IP Fees) and related income primarily from providing passive infrastructure and related services. Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. IP Fees are recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master services agreement entered with customers. Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenues from fixed-price and fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Company has rendered the services, as per the contractual arrangements. Revenue is measured at the fair value of the consideration received or receivable in exchange for transferring the promised services, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Contracts with customers includes certain services received from third-party contractors or vendors. Revenue from such customer contracts is recorded net of costs when the Company is not the principal. In doing so, the Company evaluates whether it controls the good or service before it is transferred to the customer. In determining control, the Company considers whether it has the primary obligation to fulfil the contract, inventory risk, pricing discretion and other factors to determine whether it controls the goods or service and therefore is acting as a principal.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues.

### **Interest income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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### (I) Financial instruments

#### i) Financial assets

##### A. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

##### B. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### C. Subsequent measurement

###### a) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

#### ii) Financial liabilities

##### A. Classification of debt or equity:

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### B. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

##### C. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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### D. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

### E. Derivative financial instruments and hedge accounting :

The Company enters into derivative financial instruments including forward contracts, foreign exchange swaps and options to manage its exposure to foreign exchange rate risk. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured at fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedged item.

The Company designates certain hedging instruments, which includes derivatives in respect of foreign currency as either cash flow hedge or fair value hedge. At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the said transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk. The effectiveness of hedging instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). The ineffective portion of designated hedges is recognised immediately in the Statement of Profit and Loss.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

#### Fair Value Hedge

Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to hedged risk are recognised in the statement of profit and loss in the line item relating to the hedged item. When the Company designates only the intrinsic value of the option as the hedging instrument, it accounts for the changes in the time value in OCI. This amount is removed from OCI and recognised in statement of profit and loss, either over the period of the hedge if the hedge is time related, or when the hedged transaction affects Statement of Profit and Loss if the hedge is transaction related.

#### Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in Statement of Profit and Loss. Amounts



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previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to Statement of Profit and Loss in the periods when the hedged item affects the Statement of Profit and Loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

### **(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit / loss after tax by the weighted average number of equity shares outstanding. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### **(n) Cash flow statement**

Cash flows are reported using indirect method, whereby net profits / loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

### **(o) Contingent liabilities**

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### **(p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
  - in the absence of a principal market, in the most advantageous market for the asset or liability.
- The principal market or the most advantageous market must be accessible

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows,

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### (q) Retirement benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees rendered the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

#### Defined benefit plan

The Company provides for gratuity, a defined benefit plan covering eligible employees. The gratuity plans provides lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount base on the respective employees base salary and the tenure of employment. A provision for gratuity liability to the employee is made on the basis of actuarial valuation determined using the projected unit credit method. The benefits are discounted using the discount rates for government securities at the end of the reporting period that have terms approximating to the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

### 2.3 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets, liabilities and contingent liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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### (a) Depreciation and useful lives of property, plant and equipment

Plant and Equipment are depreciated over their estimated useful life which is based on technical evaluation, actual usage period and operations and maintenance arrangements with a vendor, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets periodically in order to determine the amount of depreciation to be recorded during any reporting period.

### (b) Asset retirement obligation

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances.

### (c) Revenue from operations

The Company constructs towers on parcels of land taken on lease to provide tower infrastructure and related operations and maintenance services to multiple parties inter-alia engaged in rendering telecommunication services. The Company's business is predominantly of rendering of services and not providing a right of use of part or whole of the asset to its customers.

### (d) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the contractual terms, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### (e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### (f) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### (g) Leases

#### As a lessee - determination of lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both

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periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract and determine the period for which the contract is enforceable. A lease is no longer enforceable when the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty. Further, in assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company uses significant judgement in assessing the lease term, including anticipated renewals and the arrangements as per the contract with its customers.

**(h) Recognition of deferred tax assets and liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

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Notes forming part of the financial statements for the year ended March 31, 2024

### 3 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

(₹ in Million)

Particulars	Freehold Land (refer note i and 39)	Leasehold Improve- ments	Computers	Plant and Equipments	Office Equipments	Furniture and Fixtures	Total
<b>Gross carrying value as at April 01, 2022</b>	<b>120</b>	<b>19</b>	<b>34</b>	<b>4,54,462</b>	<b>0</b>	<b>6</b>	<b>4,54,641</b>
Addition during the year	-	41	5	14,768	3	5	14,822
Deletion during the year	-	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2023</b>	<b>120</b>	<b>60</b>	<b>39</b>	<b>4,69,230</b>	<b>3</b>	<b>11</b>	<b>4,69,463</b>
Addition during the year	-	34	1	51,088	6	6	51,135
Deletion during the year	-	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2024</b>	<b>120</b>	<b>94</b>	<b>40</b>	<b>5,20,318</b>	<b>9</b>	<b>17</b>	<b>5,20,598</b>
<b>Accumulated Depreciation as at April 01, 2022</b>	<b>-</b>	<b>4</b>	<b>9</b>	<b>50,478</b>	<b>0</b>	<b>1</b>	<b>50,492</b>
Depreciation during the year	-	10	12	14,070	1	2	14,095
Deletion during the year	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2023</b>	<b>-</b>	<b>14</b>	<b>21</b>	<b>64,548</b>	<b>1</b>	<b>3</b>	<b>64,587</b>
Depreciation during the year	-	16	12	15,834	2	3	15,867
Deletion during the year	-	-	-	-	-	-	-
<b>Accumulated Depreciation as at March 31, 2024</b>	<b>-</b>	<b>30</b>	<b>33</b>	<b>80,382</b>	<b>3</b>	<b>6</b>	<b>80,454</b>
<b>Net carrying value as at March 31, 2023</b>	<b>120</b>	<b>46</b>	<b>18</b>	<b>4,04,682</b>	<b>2</b>	<b>8</b>	<b>4,04,876</b>
<b>Net carrying value as at Mar 31, 2024</b>	<b>120</b>	<b>64</b>	<b>7</b>	<b>4,39,936</b>	<b>6</b>	<b>11</b>	<b>4,40,144</b>

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Notes forming part of the financial statements for the year ended March 31, 2024

### Intangible assets

(₹ in Million)

Particulars	Computer software*	Total
<b>Gross carrying value as at April 01, 2022</b>	-	-
Addition during the year	54	54
Deletion during the year	-	-
<b>Gross carrying value as at March 31, 2023</b>	<b>54</b>	<b>54</b>
Addition during the year	-	-
Deletion during the year	-	-
<b>Gross carrying value as at March 31, 2024</b>	<b>54</b>	<b>54</b>
<b>Accumulated Amortisation as at April 01, 2022</b>	-	-
Amortisation during the year	6	6
Deletion during the year	-	-
<b>Accumulated Amortisation as at March 31, 2023</b>	<b>6</b>	<b>6</b>
Amortisation during the year	11	11
Deletion during the year	-	-
<b>Accumulated Amortisation as at March 31, 2024</b>	<b>17</b>	<b>17</b>
<b>Net carrying value as at March 31, 2023</b>	<b>48</b>	<b>48</b>
<b>Net carrying value as at March 31, 2024</b>	<b>37</b>	<b>37</b>

\* Other than internally generated

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Capital work in progress (Refer note ii)	9	1

### Notes

(i) For properties mortgaged / hypothecated (refer note 14)

(ii) Ageing of Capital Work In Progress (CWIP):

(₹ in Million)				
CWIP	As on March 31, 2024		As on March 31, 2023	
	Amount in CWIP for a period of:			
	Less than 1 year	Total	Less than 1 year	Total
Projects in progress	9	9	1	1

(iii) None of the ongoing project costs have exceeded its original plan or is overdue as on the reporting date for CWIP.



## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 4 RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

#### 4A Right of use assets (ROU)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024:

(₹ in Million)

Particulars	Buildings	Land (refer note 39)	Total
<b>Balance as on April 01, 2022</b>	<b>181</b>	<b>185</b>	<b>366</b>
Additions during the year	108	-	108
Amortisation	(48)	(12)	(60)
<b>Balance as on March 31, 2023</b>	<b>241</b>	<b>173</b>	<b>414</b>
Additions during the year	57	-	57
Amortisation	(61)	(12)	(73)
<b>Balance as on March 31, 2024</b>	<b>237</b>	<b>161</b>	<b>398</b>

The aggregate amortisation of ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

#### 4B Lease liabilities

The following is the break-up of current and non-current lease liabilities :

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	63	52
Non-current lease liabilities	210	217
<b>Total</b>	<b>273</b>	<b>269</b>

The following is the movement in lease liabilities :

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	269	198
Additions	57	108
Finance cost accrued during the year	20	17
Payment of lease liabilities	(73)	(54)
<b>Balance as at the end of the year</b>	<b>273</b>	<b>269</b>

The table below provides details regarding the contractual maturities of lease liabilities as at the reporting date on an undiscounted basis:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	80	70
One to five years	181	204
More than five years	70	49
<b>Total</b>	<b>331</b>	<b>323</b>

Amounts recognised in Statement of Profit and Loss

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	20	17
Expense relating to short-term leases and leases of low-value assets	19,444	16,466
Amortisation for the year	73	60
	<b>19,537</b>	<b>16,543</b>

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### Amounts recognised in Statement of Cash Flow

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash outflow for leases	73	54

### 5 OTHER FINANCIAL ASSETS - NON CURRENT

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Security deposits	7,793	6,974
Bank deposits with more than 12 months maturity	89	44
<b>Total</b>	<b>7,882</b>	<b>7,018</b>

- 5.1 Bank deposits with more than 12 months maturity of Rs. 85 million (Previous year Rs. 42 million) have been marked as lien or pledged against bank guarantees issued to State Governments and other regulatory authorities.

### 6 OTHER NON-CURRENT ASSETS

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Advance Income Tax / TDS (refer note 3)	340	118
Amount paid under protest - GST (refer note 1)	9,366	8,772
Prepaid expenses	0	49
Capital advances (refer note 2)	32	57,996
<b>Total</b>	<b>9,738</b>	<b>66,935</b>

#### Note:

- On account of the ongoing litigations, the Company expects to recover these amounts over a period of more than 12 months.
- In the previous year, the Company had given interest bearing capital advances aggregating Rs. 57,992 million towards purchase of telecom towers. The capital advance is settled against capitalisation of telecom towers during the current year.

#### 3) a) Advance income tax:

Balance at the start of the year	118	301
Income tax refund	(184)	(314)
Tax deducted at source during the year	406	131
<b>Balance at the end of the year</b>	<b>340</b>	<b>118</b>

#### b) Significant component of deferred tax asset / (liabilities):

<b>Deferred tax liabilities in relation to:</b>		
Written down value of Property, Plant and Equipment	(44,551)	(36,727)
Others	(1)	(19)
<b>Deferred tax asset in relation to:</b>		
Cash Flow hedges and Fair Value hedges	429	334
Unrealised foreign exchange loss	183	922
Carried forward business losses and unabsorbed depreciation losses	77,340	61,468
<b>Total</b>	<b>33,400</b>	<b>25,978</b>

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

Deferred taxes are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused losses can be utilized. Considering the accumulated tax losses carried forward, the net deferred tax asset aggregating to Rs. 33,400 million (previous year Rs. 25,978 million) is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

### c) The amount of unused tax losses for which no deferred tax asset is recognised:

#### Tax loss carried forward

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Unabsorbed depreciation losses (carried forward indefinitely)	1,32,709	1,03,223

### d) The amount of unused tax losses for which deferred tax is recognised

#### Tax loss carried forward

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Business loss (can be c/f till FY 2026-2027)	2	2
Business loss (can be c/f till FY 2027-2028)	2,110	2,110
Business loss (can be c/f till FY 2028-2029)	3,482	3,482
Business loss (can be c/f till FY 2029-2030)	17,950	17,950
Business loss (can be c/f till FY 2030-2031)	17,088	14,803
Business loss (can be c/f till FY 2031-2032)	14,393	-
Unabsorbed depreciation losses (carried forward indefinitely)	1,19,561	1,02,661
<b>Total</b>	<b>1,74,586</b>	<b>1,41,008</b>
Deferred tax assets on (c) & (d) above	<b>77,340</b>	<b>61,468</b>

### 6.1 Reconciliation of income tax expenses for the year to the accounting profit:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Loss before tax	(30,377)	(31,909)
Applicable tax rate	25.17%	25.17%
Tax expense	(7,645)	(8,031)
<b>Tax effect on account of:</b>		
Unused tax losses for which no deferred tax assets is recognised	7,645	8,031
Income tax expense recognised in the statement of profit and loss	-	-

## 7 TRADE RECEIVABLES

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Trade receivables	428	1,337
<b>Total</b>	<b>428</b>	<b>1,337</b>

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 7.1 Ageing of trade receivables [undisputed trade receivables (considered good)]

(₹ in Million)

Outstanding for following periods from due date of payment	As at March 31, 2024	As at March 31, 2023
Not due	201	1,090
Less than 6 months	59	93
6 months to 1 year	15	1
1 - 2 years	0	-
2 - 3 years	-	-
More than 3 years*	153	153
<b>Total</b>	<b>428</b>	<b>1,337</b>

\* These amounts are backed by a party through separate arrangement and hence have been considered good.

7.2 None of trade receivables are credit impaired nor there is significant increase in their credit risk.

### 7.3 Following customers represent more than 10% of total trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Customer X	63%	89%
Customer Y	36%	11%

## 8 CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current account	902	795
Fixed deposits with banks	670	-
Investments in overnight mutual funds measured at FVTPL (refer note below)	4,784	4,935
<b>Total</b>	<b>6,356</b>	<b>5,730</b>

### 8.1 Details of Investments in overnight mutual funds measured at FVTPL:

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
220,932.15 (March 31, 2023: 2,38,294.75) units in SBI Overnight fund - Direct Plan - Growth	861	870
2,155,865.15 (March 31, 2023: 12,927,118.76) units in Nippon India Overnight fund - Direct Growth Plan	277	1,556
234,122.23 (March 31, 2023: 183,962.60) units in Axis Overnight fund - Direct Growth	297	218
211,964.21 (March 31, 2023: 749,879.61) units in Aditya Birla Sun Life Overnight fund - Growth - Direct Plan	275	909
203,924.55 (March 31, 2023: 112,543.63) units in HDFC Overnight fund - Direct Plan - Growth Option	725	375
610,853.27 (March 31, 2023: 833,486.59) units in ICICI Prudential Overnight fund - Direct Plan - Growth	788	1,007
507,609.79 (March 31, 2023: Nil) units in Kotak Overnight Fund Direct - Growth	648	-
278,820.73 (March 31, 2023: Nil) units in UTI Overnight Fund - Direct Plan	913	-
<b>Total</b>	<b>4,784</b>	<b>4,935</b>

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 9 BANK BALANCES OTHER THAN COVERED IN CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having maturity of more than 3 months but less than 1 year	27	39
<b>Total</b>	<b>27</b>	<b>39</b>

Note: Fixed deposits with bank of Rs. 26 million (previous year Rs. 39 million) have been pledged against bank guarantees issued to State Governments, other regulatory authorities and others.

### 10 OTHER FINANCIAL ASSETS - CURRENT

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Derivatives - Coupon only swaps	20	51
Unbilled revenue	9,658	3,819
Other receivables (includes unbilled of Rs 807 million (previous year Rs 809 million))	1,051	1,675
<b>Total</b>	<b>10,729</b>	<b>5,545</b>

### 11 OTHER CURRENT ASSETS

(₹ in Million)

Particulars (Unsecured and considered good)	As at March 31, 2024	As at March 31, 2023
Balance with GST authorities	657	2,530
Prepaid expenses	921	941
Advance to vendors	475	554
<b>Total</b>	<b>2,053</b>	<b>4,025</b>

### 12 SHARE CAPITAL

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
3,000,000,000 ( Previous year: 3,000,000,000) Equity Shares of Re.1 each	3,000	3,000
100,000,000 (Previous year: 100,000,000) Preference Shares of Rs.10 each	1,000	1,000
	<b>4,000</b>	<b>4,000</b>
<b>Issued, subscribed and fully paid up:</b>		
2,150,000,000 (Previous year: 2,150,000,000) Equity Shares of Re.1 each	2,150	2,150
<b>Total</b>	<b>2,150</b>	<b>2,150</b>

#### 12.1 Terms, rights and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Re.1 each.

The Equity Shares of the Company, rank pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### 12.2 The reconciliation of the number of Equity shares outstanding is set out below:

(₹ in Million)

Particulars (No. of shares)	As at March 31, 2024		As at March 31, 2023	
	Number of Shares (in Million)	Amount	Number of Shares (in Million)	Amount
Equity Shares at the beginning of the year	2,150	2,150	2,150	2,150
Add: Issue of Equity Shares	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>2,150</b>	<b>2,150</b>	<b>2,150</b>	<b>2,150</b>

### 12.3 The details of Equity shareholders holding more than 5% shares:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Million)	% held	No. of Shares (in Million)	% held
Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Parent along with 7 nominees (previous year 6 nominees)) (refer note below)	2,150	100%	2,150	100%
	<b>2,150</b>	<b>100%</b>	<b>2,150</b>	<b>100%</b>

**Note:**

As on March 31, 2024 and March 31, 2023, Data Infrastructure Trust owns 100% of the Equity shares of the Company.

### 12.4 Aggregate numbers of Equity Shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Equity shares issued for consideration other than cash:		
Number of shares issued	2,00,00,00,000	2,00,00,00,000

During the year ended March 31, 2019, pursuant to the Scheme (Refer Note 39), 2,000,000,000 Equity Shares of Re. 1 each were issued and allotted as fully paid, as consideration other than in cash, to Reliance Jio Infocomm Limited for the transfer and vesting of its Tower Undertaking.

### 12.5 Shares held by promoters as on March 31, 2024:

Promoter name	No. of Shares (in Million)	% of total shares	% Change during the year
Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Parent along with 7 nominees)	2,150	100%	No change

### Shares held by promoters as on March 31, 2023 :

Promoter name	No. of Shares (in Million)	% of total shares	% Change during the year
Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (Parent along with 6 nominees)	2,150	100%	No change



## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 13 OTHER EQUITY

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Reserves and surplus</b>		
<b>Retained earnings</b>		
At the beginning of the year	(1,17,465)	(85,556)
Loss for the year	(30,377)	(31,909)
OCI impact on remeasurement of defined benefit plans	1	(0)
<b>Balance at end of the year (a)</b>	<b>(1,47,841)</b>	<b>(1,17,465)</b>
<b>Other comprehensive income</b>		
<b>Cash flow hedge reserve</b>		
At the beginning of the year	47	(113)
Fair value (gain)/ loss arising on hedging instrument during the year	(37)	94
Amounts reclassified to Statement of Profit and Loss	(49)	66
<b>Balance at end of the year (b)</b>	<b>(39)</b>	<b>47</b>
<b>Cost of hedging</b>		
At the beginning of the year	(1,193)	(818)
Changes in the fair value in relation to time-period/ forward elements related hedged items	(814)	(757)
Amounts reclassified to Statement of Profit and Loss	340	382
<b>Balance at end of the year (c)</b>	<b>(1,667)</b>	<b>(1,193)</b>
<b>Total (b+c)</b>	<b>(1,706)</b>	<b>(1,146)</b>
<b>TOTAL (a+b+c)</b>	<b>(1,49,547)</b>	<b>(1,18,611)</b>

#### Notes

- (i) During the year ended March 31, 2021, the Company had recorded Net current liability of Rs. 8,505 million towards the working capital adjustment payable to Reliance Jio Infocomm Limited ("RJIL") under Amended and Restated Master Service Agreement ("MSA") with a corresponding impact to 'other equity' as this relates to aquisition transaction. As at March 31, 2024, net current liability of Rs. 68 million (as at March 31, 2023 - Rs 208 million) was payable to RJIL. These adjustments are in the nature of transaction with owners and will not impact distributions / dividends.
- (ii) Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current year. The Company has accumulated losses as at March 31, 2024.
- (iii) **Nature and purpose of other reserves**
- a) Cash flow hedging reserve -**  
The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost of borrowings or reclassified to profit or loss, as appropriate.
- b) Costs of hedging reserve -**  
The Company defers the changes in the forward element of forward contracts and the time value element of option contracts in the costs of hedging reserve. These deferred costs of hedging are included in the initial cost of the related borrowings when it is recognised or reclassified to profit or loss when the hedged item affects profit or loss, as appropriate.

**SUMMIT DIGITAL INFRASTRUCTURE LIMITED**

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Notes forming part of the financial statements for the year ended March 31, 2024

**14 BORROWINGS (NON-CURRENT)**

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
(I) <b>Term Loans</b>		
(a) Secured:		
(i) From banks	1,52,707	1,69,340
Less: Unamortised finance cost	(1,084)	(1,204)
	<b>1,51,623</b>	<b>1,68,136</b>
(ii) From others	22,250	14,550
Less: Unamortised finance cost	(41)	(61)
	<b>22,209</b>	<b>14,489</b>
(b) Unsecured:		
(i) From Parent - Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) (refer note 31)	2,58,800	2,50,000
(II) Redeemable Non Convertible Debentures (Secured)	65,250	53,500
Less: Unamortised finance cost	(97)	(114)
	<b>65,153</b>	<b>53,386</b>
(III) Senior Secured Notes (Secured)	39,386	38,740
Less: Unamortised finance cost	(541)	(626)
	<b>38,845</b>	<b>38,114</b>
(IV) Liability component of compound financial instrument - Non-cumulative Redeemable Preference shares (refer note 14(vi))	159	147
<b>Total</b>	<b>5,36,789</b>	<b>5,24,272</b>

**Year ended March 31, 2024**

(i) Secured Loans from Banks and Financial Institutions consist of:

- Rs. 42,500 million of loan, carrying interest rate of 1Y MCLR + 40bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
Rs. 8,500 million of loan, Carrying fixed interest rate of 7.69% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
Rs. 8,500 million of loan, Carrying fixed interest rate of 7.84% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables.
- Rs. 11,561 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
  - Rs. 4,214 million of loan, carrying fixed interest rate of 6.30 % p.a. for three years from date of first disbursement or June 30, 2024. From July 01, 2024 interest rate will be 1Y MCLR + 45 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
  - Rs. 2,795 million of loan, carrying interest rate of 1Y MCLR + 5 Bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

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- (d) Rs. 20,501 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- (e) Rs. 1,803 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 37 equal consecutive quarterly instalments starting from September 23.
- 3. (a) Rs. 16,746 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) Rs. 4,503 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- 4. (a) Rs. 10,200 million of loan, carrying interest rate of 1Y MCLR + 75 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) Rs. 8,500 million of loan, carrying interest rate of Repo rate (Quarterly reset) + 225 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) Rs. 5,950 million of loan, carrying fixed interest rate of 6.15% p.a. for next 3 years from the date of drawdown and floating interest rate of 1Y MCLR + 75 bps p.a. thereafter until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) Rs. 6,375 million of loan, carrying fixed interest rate of 7.5% p.a. for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (e) Rs. 2,975 million of loan, carrying 3M MCLR + 25 bps repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.
- (f) Rs. 2,550 million of loan, carrying interest rate of 1month MCLR + 10 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

During the current year W.e.f, July 1, 2023, HDFC Limited is merged into HDFC Bank Limited on account of which the loan taken from HDFC Limited is disclosed under Secured term loan from banks in the current year. For the year ended March 31, 2023, the same was disclosed under Secured term loan from others.

- 5. (a) Rs. 5,100 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) Rs. 1,744 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.
- (c) Rs. 7,968 million of loan, carrying interest rate of 1Y MCLR repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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6. (a) Rs. 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.
- (b) Rs. 5,100 million of INR External Commercial Borrowing, carrying interest rate of 8.22% p.a. repayable at single instalment on May 12, 2030.
- (c) Rs. 5,150 Million of INR External Commercial Borrowing, carrying interest rate of 8.69% p.a. repayable at single instalment on August 8, 2030.

- (ii) Unsecured Loan from Data Infrastructure Trust (formerly known as Tower Infrastructure Trust):  
Rs. 2,50,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

The interest and principal is payable subject to availability of surplus cash with the Company.

If payment of any amount due and payable to the Data Infrastructure Trust ("Lender") ("Parent") is not made on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

During the current year, the Company has taken an unsecured loan amounting Rs 8,800 million at 15% rate of interest. The terms of the loan are similar to existing Shareholder loan agreement. The Company has fully utilised these funds to pay off its accrued interest of existing loan from the Data Infrastructure Trust. All outstanding amount under the loan and all other obligation and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior obligations in right of payment and upon liquidation.

- (iii) Secured Redeemable Non-Convertible Debentures consist of:
  1. 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026.
  2. 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2028.
  3. 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030.
  4. 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on May 31, 2027.
  5. 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 02, 2032.
  6. 8.19% p.a., 52,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,00,000 each redeemable at single instalment at par on November 01, 2026.

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7. 8.06% p.a., 65,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,00,000 each redeemable at single instalment at par on January 29, 2029.
- (iv) The Company has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During the previous year, the Company had bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (Rs. 39,386 million). These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:
  - (a) All movable fixed assets (present and future) of the Company;
  - (b) All current assets (present and future) of the Company; and
  - (c) All rights of the Company under the Material Documents.
- (vi) The Company had outstanding 5,00,00,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 50,00,00,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 159 million as on March 31, 2024 (Rs. 147 million as on March 31, 2023).

### Year ended March 31, 2023

- (i) Secured Loans from Banks and Financial Institutions consist of:
  1. Rs. 47,500 million of loan, carrying interest rate of 1Y MCLR + 40bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
Rs. 9,500 million of loan, Carrying fixed interest rate of 7.69% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
Rs. 9,500 million of loan, Carrying fixed interest rate of 7.84% for 3 years and 3 months from the date of drawdown thereafter the interest rate of 6M MCLR + 70 bps p.a repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.  
In addition to the security disclosed in note (v) below, secured by a first charge by way of hypothecation on the Designated Accounts of the Company for receipt of Receivables and all proceeds lying to the credit thereof from time to time and deposits maintained utilising funds from the Designated Accounts.
  2. (a) Rs. 14,589 million of loan, carrying interest rate of 1Y MCLR + 5 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
  - (b) Rs. 4,750 million of loan, carrying fixed interest rate of 6.30 % p.a. for three years from date of first disbursement or June 30, 2024. From July 01, 2024 interest rate will be 1Y MCLR + 45 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

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- (c) Rs. 3,124 million of loan, carrying interest rate of 1Y MCLR + 10 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) Rs. 22,000 million of loan, carrying interest rate of 3M Repo rate + 220 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

In addition to the security disclosed in note (v) below, secured by way of hypothecation (to the extent it can be hypothecated) of all rights, titles, interests, benefits, claims and demands whatsoever of the Company under all the Major Contracts / licenses entered into (which do not require a no objection certificate /consent/approval from Department of Telecommunications/ Telecom Regulatory Authority of India).

- 3. (a) Rs. 18,716 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) Rs. 5,033 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.
- 4. (a) Rs. 11,400 million of loan, carrying interest rate of 1Y MCLR + 75 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (b) Rs. 9,500 million of loan, carrying interest rate of Repo rate (Quarterly reset) + 225 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.
- (c) Rs. 6,650 million of loan, carrying fixed interest rate of 6.15% p.a. for next 3 years from the date of drawdown and floating interest rate of 1Y MCLR + 75 bps p.a. thereafter until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (d) Rs. 7,125 million of loan, carrying fixed interest rate of 7.5% p.a. for 3 years and one month from the date of drawdown thereafter as per mutual agreed rate until maturity repayable till September 01, 2032. The loan is repayable in 40 equal consecutive quarterly instalments starting from December 2022.
- (e) Rs. 3,325 million of loan, carrying 3M MCLR + 25 bps repayable till September 01, 2032. The loan is repayable in 38 equal consecutive quarterly instalments starting from June 2023.

- 5. Rs. 2,850 million of loan, carrying interest rate of 1Y BPLR - 365 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.

In addition to the security disclosed in note (v) below, a first ranking charge by way of hypothecation on the designated bank account(s) of the Company for receipt of all payments under the Master Service Agreement including, without limitation, the Designated Accounts and all proceeds lying to the credit thereof from time to time; and a first ranking charge by way of hypothecation on the Permitted Investment.

- 6. (a) Rs. 5,697 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 40 equal consecutive quarterly instalments starting from December 2022.



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(b) Rs. 1,949 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 39 equal consecutive quarterly instalments starting from March 2023.

(c) Rs. 8,905 million of loan, carrying interest rate of 1Y MCLR + 20 bps p.a. repayable till September 01, 2032 in 38 equal consecutive quarterly instalments starting from June 2023.

7. Rs. 12,000 million of INR External Commercial Borrowing, carrying interest rate of 8.35% p.a. repayable at single instalment on November 09, 2029.

(ii) Unsecured Loan from Data Infrastructure Trust (formerly known as Tower Infrastructure Trust):

Rs. 2,50,000 million of shareholder loan carrying interest rate of 9.5% p.a. and under the terms of this loan, the rate of interest increases to 15% p.a. after certain operational thresholds are met. These thresholds were met in April, 2021 and accordingly, the rate of interest has increased effective that date.

The interest and principal is payable subject to availability of surplus cash with the Company.

If payment of any amount due and payable to the Data Infrastructure Trust ("Lender") ("Parent") is not made on the respective due date, interest shall accrue on the unpaid sum from the respective due date up to the date of actual payment at a rate of 0.5% p.a. and the applicable interest rate, at the option of the lender.

All outstanding amounts under the loan and all other obligations and liabilities of the Company under the loan agreement constitute subordinated obligations and will be subordinated to the Senior Obligations in right of payment and upon liquidation.

(iii) Secured Redeemable Non-Convertible Debentures consist of:

1. 118,360 (SBI 1Y MCLR + 0.97% p.a.) Secured Redeemable Non-Convertible Debentures (Series PPD 5) ("NCDs") of face value of Rs.1,000,000 each redeemable at par, on or before August 31, 2032. The NCDs are redeemable at par in 40 equal quarterly consecutive instalments of Rs. 2,959 million.

With respect to the listed NCDs, the holders have the ability in certain circumstances to opt for early redemption of all or part of the NCDs at par. This option is available 2 years after the date of allotment but 6 months before expiry. The terms of the NCD also give an option to the Company for early redemption on maximum 20,000 NCDs at par and before expiry of 6 months from date of allotment either in full or in part after the expiry of six months from the date of allotment.

During the year, 53,360 NCDs were redeemed by refinancing option from issuance of other NCDs and term loan drawdown. As at March 31, 2023 none of the above NCDs are outstanding.

In addition to the security disclosed in note (v) below, Secured by first ranking charge pari-passu with all existing and future secured debt of the Company on all (a) Receivables and rights appurtenant thereto; (b) the designated accounts of the Company for receipt of all payments under the Master Services Agreement entered into with Reliance Jio Infocomm Limited by the Company and all proceeds lying to the credit thereof from time to time; over which the security interest is created under hypothecation in favour of / for the benefit of the Debenture Holder(s).

2. 6.59 % p.a., 15,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on June 16, 2026.

3. 7.40% p.a., 6,500 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on September 28, 2028.

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4. 7.62% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 22, 2030.

5. 8.05% p.a., 10,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on May 31, 2027.

6. 8.44% p.a., 12,000 secured, redeemable, listed and rated non-convertible debentures of a nominal value of Rs. 1,000,000 each redeemable at single instalment at par on November 02, 2032.

- (iv) The Company has issued offshore USD 500 million Senior Secured Notes listed on Singapore stock exchange with amount of Rs. 37,110 million. The notes are repayable on August 12, 2031 in single instalment. At any time prior to August 12, 2030, the Company has the option to redeem up to 40% of the aggregate principal amount of the notes with proceeds from equity offerings at a redemption price of 102.875% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the redemption date August 12, 2031. During the year, the Company has bought back the notes aggregating face value of USD 27.37 million at discounted value of USD 20.12 million post which the outstanding balance of face value of Notes aggregates USD 472.63 million (Rs. 38,740 million). This buyback at discounted value has resulted in a gain of Rs 590 million. These notes carries interest rate of 2.875% p.a. payable every six months in August and February.
- (v) All the term loans from banks and financial institutions, Secured Redeemable Non-Convertible Debentures, INR External Commercial Borrowings and Senior Secured Notes are secured by first ranking pari passu charge by way of hypothecation on the following assets:
- All movable fixed assets (present and future) of the Company;
  - All current assets (present and future) of the Company; and
  - All rights of the Company under the Material Documents.
- (vi) The Company had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500,000,000 as on April 1, 2020. With effect from August 21, 2020, the terms of the Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each were amended to Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares of Rs. 10/- each. The preference shares are mandatorily redeemable at par for an amount equal to the aggregate par value at the end of 20 years from the date of issuance i.e. March 31, 2039. Accordingly, the Preference Shares have been classified as a liability and have been recognised at the present value of redemption amounting to Rs. 147 million as on March 31, 2023 (Rs. 137 million as on March 31, 2022).

## SUMMIT DIGITAL INFRASTRUCTURE LIMITED

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### 15 PROVISION

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Asset retirement obligation (refer note 29)	15,571	-	13,654	-
Provision for gratuity and leave encashment (refer note 30)	47	7	43	4
<b>Total</b>	<b>15,618</b>	<b>7</b>	<b>13,697</b>	<b>4</b>

### 16 SHORT - TERM BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt (secured) (refer note 14)	20,009	19,945
<b>Total</b>	<b>20,009</b>	<b>19,945</b>

### 17 TRADE PAYABLES

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 28)	26	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,978	4,399
<b>Total</b>	<b>7,004</b>	<b>4,400</b>

#### Ageing of trade payables (undisputed trade payables)

As at March 31, 2024

(₹ in Million)

Particulars	Accruals	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1	5	18	0	2	26
(ii) Others	5,902	640	131	103	202	6,978
<b>Total</b>	<b>5,903</b>	<b>645</b>	<b>149</b>	<b>103</b>	<b>204</b>	<b>7,004</b>

As at March 31, 2023

(₹ in Million)

Particulars	Accruals	Outstanding for following periods from the date of transaction				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	1	-	-	-	1
(ii) Others	3,481	594	100	127	97	4,399
<b>Total</b>	<b>3,481</b>	<b>595</b>	<b>100</b>	<b>127</b>	<b>97</b>	<b>4,400</b>

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 18 OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Non-Current	Current	Non-Current	Current
Derivatives - Call options	765	307	931	449
Derivatives - swaps	161	410	-	-
Interest accrued but not due	-	26,371	-	31,717
Security deposit	15,328	-	13,351	-
Capital creditors	-	127	-	2,075
Others	188	46	-	-
<b>Total</b>	<b>16,442</b>	<b>27,261</b>	<b>14,282</b>	<b>34,241</b>

### 19 OTHER CURRENT LIABILITIES

(₹ in Million)

	As at March 31, 2024	As at March 31, 2023
Advances from customer	371	907
Other liabilities (refer note 13(ii))	68	208
Statutory liabilities	1,356	204
<b>Total</b>	<b>1,795</b>	<b>1,319</b>

### 20 REVENUE FROM OPERATIONS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (refer Note 37)	1,25,094	1,08,516
<b>Total</b>	<b>1,25,094</b>	<b>1,08,516</b>

### 21 OTHER INCOME

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on:		
Fixed deposits	172	274
Income tax refund	27	28
Capital advance	2,275	69
Gain on sale of mutual funds	634	365
Gain on buyback of senior secured notes	-	590
Net gain on fair valuation of mutual funds at FVTPL	1	14
Provision no longer required written back	-	27
Ineffectiveness on derivatives designated as cashflow hedge	-	9
Others	1	-
<b>Total</b>	<b>3,110</b>	<b>1,376</b>

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Notes forming part of the financial statements for the year ended March 31, 2024

### 22 NETWORK OPERATING EXPENSES

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	45,436	39,823
Rent	19,444	16,466
Repairs and maintenance	10,958	9,013
Other network related expense	55	64
<b>Total</b>	<b>75,893</b>	<b>65,366</b>

### 23 EMPLOYEE BENEFITS EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	605	600
Contribution to provident fund (refer note 30)	22	20
Staff welfare expenses	22	17
Gratuity (refer note 30)	8	6
<b>Total</b>	<b>657</b>	<b>643</b>

### 24 FINANCE COSTS

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on:		
Borrowings	64,235	57,115
Lease	20	17
Others	1	-
Exchange loss (attributable to finance cost)	571	3,087
Loss on modification of derivative contracts	-	7
Other borrowing cost	858	1,008
<b>Total</b>	<b>65,685</b>	<b>61,234</b>

### 25 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	15,867	14,095
Amortisation of intangible assets	11	6
Amortisation of right to use assets	73	60
<b>Total</b>	<b>15,951</b>	<b>14,161</b>

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### 26 OTHER EXPENSES

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional fees	160	203
Rates and taxes	9	1
Payment to Auditors (Refer Note 36)	13	12
Travelling expenses	79	51
Exchange loss (net)	-	1
Ineffectiveness on derivatives designated as cashflow hedge	2	-
Miscellaneous expenses	132	129
<b>Total</b>	<b>395</b>	<b>397</b>

### 27 EARNINGS PER SHARE (EPS)

Particulars	(₹ in Million except per share data)	
	Year ended March 31, 2024	Year ended March 31, 2023
i. Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(30,377)	(31,909)
ii. Weighted average number of equity shares used as denominator for calculating EPS (in Million)	2,150	2,150
iii. Basic earnings per share (Rs.)	(14.13)	(14.84)
iv. Diluted earnings per share (Rs.)	(14.13)	(14.84)
v. Face value per equity share (Re.)	1	1

### 28 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Below is the outstanding dues to the micro, small and medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). The identification of micro and small enterprises is based on information available with the management.

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
a Principal amount due to micro and small enterprises	25	1
b Interest due on above	1	-
c The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e The amount of interest accrued and remaining unpaid at the end of each accounting year.	1	-
f The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### 29 ASSETS RETIREMENT OBLIGATION (ARO)

Asset retirement obligation created for the cost to dismantle equipment and restore sites at the rented premises upon vacation thereof. The provision represents the Company's best estimate of the amount that may be required to settle the obligation. The provisions are expected to be settled at the end of the respective contract terms. No recoveries are expected in respect of the same.

#### Movement in assets retirement obligation (ARO)

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
At beginning of the year	13,654	13,236
Addition during the year	1,917	418
<b>At end of the year</b>	<b>15,571</b>	<b>13,654</b>

### 30 AS PER INDIAN ACCOUNTING STANDARD 19 "EMPLOYEE BENEFITS" THE DISCLOSURES AS DEFINED ARE GIVEN BELOW :

Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Provident Fund	22	20

**Defined benefit Plan:-** The plan is unfunded hence there are no planned assets.

#### I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Defined benefit obligation at beginning of the year	13	7
Add/ (Less) : Transfers	-	-
Current service cost	8	6
Interest cost	1	0
Actuarial (gain) / loss	(1)	0
<b>Defined benefit obligation at year end</b>	<b>21</b>	<b>13</b>

#### II) Reconciliation of fair value of assets and obligations

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan assets	-	-
Present value of obligation	21	13
<b>Amount recognised in Balance Sheet</b>	<b>21</b>	<b>13</b>



## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

### III) Expenses recognised during the year

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>In Statement of Profit &amp; Loss</b>		
Current service cost	8	6
Interest cost	1	0
<b>In Other Comprehensive Income</b>		
Actuarial (gain) / loss	(1)	-
<b>Net cost</b>	<b>8</b>	<b>6</b>

IV) The actuarial liability for compensated absences as at March 31, 2024 is Rs. 32 million (March 31, 2023: Rs. 32 million).

### V) Actuarial assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	<b>IALM (2012-14) Ultimate</b>	<b>IALM (2012-14) Ultimate</b>
Withdrawal rate	12%	10%
Retirement age (years)	65	65
Discount rate (per annum)	7.20%	7.45%
Rate of escalation in salary (per annum)	8.00%	8.00%

### VI) Maturity Profile

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Average expected future working life (years)	7.50	8.69
<b>Expected future cashflows</b>		
Year 1	0.11	0.17
Year 2	2.34	0.17
Year 3	2.40	1.66
Year 4	2.40	1.51
Year 5	2.63	1.53
Year 6 to year 10	10.43	7.47
Above 10 Years	8.97	7.35

### VII) Sensitivity analysis

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate		
a. Discount rate - 100 basis points	22	15
a. Discount rate - 100 basis points impact (%)	7.72%	9.18%
b. Discount rate + 100 basis points	19	13
b. Discount rate + 100 basis points impact (%)	(6.86%)	(8.06%)
Salary increase rate		
a. rate - 100 basis points	19	13
a. rate - 100 basis points impact (%)	(6.94%)	(8.36%)
b. rate + 100 basis points	22	15
b. rate + 100 basis points impact (%)	7.54%	9.30%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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These plans typically expose the Company to actuarial risks such as: market risk, salary risk and longevity risk.

Market risk (Interest rate)	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Salary risk	Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.
Longevity Risk	The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

### 31 RELATED PARTY DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

#### (i) Name of Related Party

<b>Entity which exercises control on the Company</b>	
Brookfield Corporation (formerly known as Brookfield Asset Management Inc.)	Ultimate Parent
Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	Parent
<b>Entity under common control (Fellow Subsidiary)</b>	
Crest Digitel Private Limited (formerly known as Space Teleinfra Private Limited) (w.e.f. March 10, 2022)	
Roam Digitel Infrastructure Private Limited (w.e.f. September 08, 2023)	
Crest Virtual Network Private Limited (formerly known as Kinetic Road Assets Private Limited) (w.e.f. September 21, 2023)	
<b>Members of same group</b>	
BIF IV Jarvis India Pte Ltd., Singapore	
Equinox Business Parks Private Limited	
Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	
Schloss Udaipur Private Limited	
Schloss Chennai Private Limited	
Schloss Bangalore Private Limited	
Schloss Chanakya Private Limited	
Pipeline Infrastructure Limited	
JPFL Films Private Limited	
Aerobode One Private Limited	
BIP India Infra Projects Management Services Private Limited	
<b>Key Managerial Personnel</b>	
Mihir Nerurkar	Non-executive Director
Jeffrey Wayne Kendrew (resigned w.e.f. August 09, 2022)	Non-executive Director
Arpit Agrawal	Non-executive Director
Dhananjay Joshi (Relinquished as CEO w.e.f. November 06, 2023)	Managing Director
Pooja Aggarwal (Appointed w.e.f. May 23, 2022)	Non-executive Director
Sunil Srivastav (Appointed w.e.f. August 10, 2022)	Independent Director
Jagdish Kini (Appointed w.e.f. August 10, 2022)	Independent Director
Dinesh Jain	Chief Financial Officer
Chandra Kant Sharma (Resigned w.e.f. November 08, 2022)	Company Secretary
Farah Irani (Appointed w.e.f. November 09, 2022 and resigned w.e.f. December 11, 2023)	Company Secretary
Shumaila Sernobat (Appointed w.e.f. February 08, 2024)	Company Secretary

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### (ii) Transactions during the year with related parties

(₹ in Million)

Sr No	Particulars	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
<b>1</b>	<b>Loan Taken</b>			
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	Entity which exercises control on the Company	8,800	-
<b>2</b>	<b>Interest expense</b>			
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	Entity which exercises control on the Company	41,435	40,600
<b>3</b>	<b>Payment to Key Managerial Personnel:</b>			
	<b>i) Remuneration (refer note a &amp; b below):</b>			
	Dhananjay Joshi		38	38
	Dinesh Jain		24	21
	Chandra Kant Sharma		-	2
	Farah Irani		3	2
	Shumaila Sernobat		0	-
	<b>ii) Director's sitting fees:</b>			
	Sunil Srivastav		2	1
	Jagdish kini		2	1
<b>4</b>	<b>Deposit paid</b>			
	Equinox Business Parks Private Limited	Members of same group	-	10
<b>5</b>	<b>Expenses Incurred</b>			
	Equinox Business Parks Private Limited	Members of same group	54	38
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	5	9
	Aerobode One Private Limited	Members of same group	0	-
	Schloss Bangalore Private Limited	Members of same group	1	1
	Schloss Udaipur Private Limited	Members of same group	1	1
	Schloss Chennai Private Limited	Members of same group	1	1
	Schloss Chanakya Private Limited	Members of same group	1	1
	Pipeline Infrastructure Limited	Members of same group	2	12
	JPFL Films Private Limited	Members of same group	0	-
<b>6</b>	<b>Other Income - Recovery of expenses</b>			
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	Entity which exercises control on the Company	1	0
	BIP India Infra Projects Management Services Private Limited	Members of same group	0	-
<b>7</b>	<b>Prepaid Expense</b>			
	Kairos Properties Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	3	-
	Aerobode One Private Limited	Members of same group	2	-

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### (iii) Balance as at year ended

(₹ in Million)

Sr No	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Loan payable</b>			
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust)	Entity which exercises control on the company	2,58,800	2,50,000
<b>2</b>	<b>Deposit receivable</b>			
	Equinox Business Parks Private Limited	Members of same group	24	24
	Schloss Chennai Private Limited	Members of same group	0	0
<b>3</b>	<b>Payable</b>			
	Kairos Property Managers Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	1	1
	Equinox Business Parks Private Limited	Members of same group	1	1
	Schloss Chennai Private Limited	Members of same group	0	0
	Schloss Bangalore Private Limited	Members of same group	0	0
	Schloss Chanakya Private Limited	Members of same group	-	0
	Pipeline Infrastructure Limited	Members of same group	10	9
	Aerobode One Private Limited	Members of same group	0	-
	JPFL Films Private Limited	Members of same group	0	-
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) - Interest Payable	Entity which exercises control on the Company	25,154	30,605
	Sunil Srivastav	Key Managerial Personnel	-	0
	Jagdish kini	Key Managerial Personnel	-	0
<b>4</b>	<b>Prepaid expense</b>			
	Kairos Property Managers Private Limited (formerly known as Vrihis Properties Private Limited)	Members of same group	3	-
	Aerobode One Private Limited	Members of same group	2	-
<b>5</b>	<b>Receivable</b>			
	Data Infrastructure Trust (formerly known as Tower Infrastructure Trust) - Rent recovery	Entity which exercises control on the Company	1	0
	BIP India Infra Projects Management Services Private Limited	Members of same group	0	-

#### Notes:

- Does not include provision towards gratuity and leave encashment which is provided based on actuarial valuation on an overall Company basis.
- Remuneration includes gross salary and performance incentive paid in respective year which is related to the performance of preceding year.

#### c) Compensation of Key Management Personnel

The remuneration of key management personnel during the year was as follows:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i) Short-term benefits (Refer Note i below)	70	83
ii) Post employment benefits (Refer Note ii below)	-	-
	<b>70</b>	<b>83</b>

#### Notes:

- This includes provision towards short-term benefit employee expense.
- Post employment benefits are actuarially determined on overall basis and hence not separately provided.

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### 32 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Contingent liabilities</b>		
a) Claims against the Company not acknowledged as debt:		
Goods and Service Tax (GST) (refer note below):	7,515	6,077

#### Notes:

During the previous year, the Company received demand orders for financial year 2019-2020 and 2020-2021 of Rs. 1,057 million and Rs. 1,073 million respectively from Bihar GST Authority disallowing the input tax credits utilised by the Company. The Company had disputed the aforesaid disallowance. Against the demand for the year 2019-2020, the Company had filed a writ petition before the Patna High court and the same was dismissed in the current year. During the current year, the Company has filed Special Leave Petition ("SLP") before Supreme court. Against the demand for the year FY 2020-2021, the Company had filed an appeal before the Appellate authority which was rejected in the current year. The Company will file appeal before second appellate authority once the same is constituted.

During the current year, the Company has received demand order of Rs 616 million and 533 million for FY 2021-2022 and 2022-2023 respectively from Bihar GST authorities disallowing the input tax credit utilised by the Company. The company has filed appeal before first appellate authority for both the years on January 30, 2024 and January 27, 2024 respectively.

Further the Company has also received demand orders of Rs. 1,694 million and Rs. 2,253 million for the financial year 2019-2020 and 2020-2021 respectively from Uttar Pradesh GST Authority disallowing the input tax credit utilised by the Company. The Company has filed an appeal before the first Appellate authority for both the years on August 11, 2023.

During the current year, the Company has received order from Tamil Nadu GST authorities for FY 2019-2020, 2020-2021 and 2021-2022 disallowing the input tax credit utilised by the Company. The total demand is Rs 288 million. The company has filed an appeal before the first appellate authority on August 29, 2023.

The Company has reviewed the aforesaid orders and does not foresee any provision required in this respect at this stage. The Company is indemnified by a party for these demands except for Rs 1,134 million (previous year Rs 107 million).

#### b) Municipal Tax:

The Company based on its assessment of the applicability and tenability of certain municipal taxes, which is an industry wide phenomenon, does not consider the impact of such levies to be material.

Further, in the event these levies are confirmed by the respective authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

### (ii) Commitments

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on Capital account not provided for (net of capital advance)	30	47

The Company's network operating expenses include repairs and maintenance for which the Company has entered into an operations and maintenance agreement for 30 years. Costs are recognised as services are rendered by the service provider.

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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### 33 FINANCIAL INSTRUMENTS

#### A Capital management

The Company adheres to a disciplined capital management framework, the pillars of which are as follows:

- i) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.
- ii) The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.
- iii) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

#### Net Gearing Ratio

The net gearing ratio at the end of the year was as follows:

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Debt (refer note (i))	5,56,798	5,44,217
Cash and cash equivalents (refer note 8)	(6,356)	(5,730)
<b>Net debt (A)</b>	5,50,442	5,38,487
<b>Total Equity (B)</b>	(1,47,397)	(1,16,461)
<b>Net Gearing ratio (A/B)*</b>	-	-

\*Net debt to equity ratio cannot be calculated as the total equity is negative.

#### Note:

- (i) Debt is defined as long - term and short - term borrowings as described in note 14 and 16.

#### B Categories of financial instruments and fair value measurement hierarchy:

The financial instruments are categorized into two levels based on inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

The Company considers that the carrying amount recognised in the financial statements for financial assets and financial liabilities measured at amortised cost approximates their fair value.

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(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Carrying amount	Fair value hierarchy		Carrying amount	Fair value hierarchy	
		Level 1	Level 2		Level 1	Level 2
<b>Financial assets:</b>						
<b>At Amortised Cost:</b>						
Trade receivables	428	-	-	1,337	-	-
Cash and cash equivalents	6,356	-	-	5,730	-	-
Other bank balances	27	-	-	39	-	-
Other financial assets (excluding derivative instruments)	18,591	-	-	12,512	-	-
<b>Derivatives designated as hedges:</b>						
Derivative instruments - Coupon only Swaps	20	-	20	51	-	51
<b>Financial liabilities:</b>						
<b>Derivatives designated as hedges:</b>						
Derivative instruments - Call options	1,072	-	1,072	1,380	-	1,380
Derivative instruments - Swaps	571	-	571	-	-	-
<b>At Amortised Cost:</b>						
Borrowings	5,56,798	-	-	5,44,217	-	-
Trade payables	7,004	-	-	4,400	-	-
Lease liabilities	273	-	-	269	-	-
Other financial liabilities (excluding derivative instruments)	42,060	-	-	47,143	-	-

### Valuation methodology:

The following methods and assumptions were used to estimate the fair values of financial instruments:

- The fair value of investment in overnight mutual funds is measured at Net Asset Value as at the reporting date.
- The fair value of Principal Only Swap, Coupon only Swaps and Option contracts is determined using most frequently applied valuation techniques using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and future rates and interest rate curves of the underlying as at the balance sheet date.

### c) Financial Risk Management

The different types of risks the Company is exposed to are market risk, credit risk and liquidity risk. The Company takes measures to judiciously mitigate the above mentioned risks.

#### i) Market Risk

##### a) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The Company uses derivative financial instruments such as Option, Principal Only Swaps and Coupon only Swaps contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved risk management policy framework.

The following table shows foreign currency exposures in US\$ on financial instruments at the end of the reporting period.



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(₹ in Million)		
Particulars	Foreign Currency Exposure	
	As at March 31, 2024	As at March 31, 2023
<b>US\$</b>		
Other Financial Liabilities - Derivatives - Call Options	1,072	1,380
Other Financial assets - Derivatives - Swaps	(20)	(51)
Other Financial Liabilities - Derivatives - Swaps	571	-
Borrowings - Senior Secured Notes	39,386	38,740
<b>Net Exposure</b>	<b>41,009</b>	<b>40,069</b>

The following table details the Company's sensitivity to a 1% increase and decrease against the relevant foreign currency. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

(₹ in Million)		
Particulars	Foreign Currency Sensitivity	
	As at March 31, 2024	As at March 31, 2023
<b>1% Depreciation in INR</b>	<b>(285)</b>	<b>(401)</b>
Impact on Other Comprehensive Income	(16)	(13)
Impact on Profit and Loss	(269)	(387)
<b>1% Appreciation in INR</b>	<b>285</b>	<b>401</b>
Impact on Other Comprehensive Income	16	13
Impact on Profit and Loss	269	387

### b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations.

The exposure of the Company's borrowings at the end of the reporting period are as follows:

(₹ in Million)		
Particulars	Interest Rate Exposure	
	As at March 31, 2024	As at March 31, 2023
<b>Borrowings</b>		
Non-Current - Floating (Includes Current Maturities)*	1,71,751	1,90,732
<b>Total</b>	<b>1,71,751</b>	<b>1,90,732</b>

\*Includes Rs. 1,230 million (March 31, 2023: 1,380 million) as prepaid finance charges and Rs 33,539 million (March 31, 2023 Rs.37,525 million) pertaining to term loan with a fixed interest rate for initial 3 years from the date of drawdown.

Note: The above table excludes net borrowings of Rs. 385,041 million (previous year - Rs. 353,485 million) having fixed rate of interest as the Company is not exposed to any interest rate risk on such borrowings.

Fair value sensitivity analysis for fixed-rate borrowings:

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

The following table details the Company's sensitivity analysis to 1% (floating rate borrowings) change in Interest rate. 1% represents management's assessment of a reasonably possible change in foreign exchange rate.

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(₹ in Million)

Particulars	Interest Rate Sensitivity as at			
	As at March 31, 2024		As at March 31, 2023	
	Up Move	Down Move	Up Move	Down Move
<b>Total Impact</b>	(1,718)	1,718	(1,907)	1,907
Impact on Other Comprehensive Income	-	-	-	-
Impact on Profit and Loss	(1,718)	1,718	(1,907)	1,907

### ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to meet its contractual obligations causing financial loss to the Company. Credit risk arises from Company's receivables, deposits given, investments made and balances at bank.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed by continuously monitoring the credit worthiness of customers.

### iii) Liquidity Risk

Liquidity risk arises from the Company's inability to settle or meet its cash flow commitments on the due date. The Company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

**The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024**

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	7,004	-	-	-	7,004
Creditors for capital expenditure	127	-	-	-	127
Lease liabilities	80	121	60	70	331
Other non current financial liabilities	-	1,114	-	15,328	16,442
Other current financial liabilities	27,134	-	-	-	27,134
Borrowings* (refer note 14 and 16)	20,009	60,347	63,119	4,13,323	5,56,798
<b>Total</b>	<b>54,354</b>	<b>61,582</b>	<b>63,179</b>	<b>4,28,721</b>	<b>6,07,836</b>

\*Includes Rs.2,029 million as prepaid finance charges.

**The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023**

(₹ in Million)

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 years	Total
Trade payable (refer note 17)	4,400	-	-	-	4,400
Creditors for capital expenditure	2,075	-	-	-	2,075
Lease liabilities	70	135	69	49	323
Other non current financial liabilities	-	900	31	13,351	14,282
Other current financial liabilities	32,166	-	-	-	32,166
Borrowings* (refer note 14 and 16)	19,945	39,924	64,942	4,19,405	5,44,216
<b>Total</b>	<b>58,656</b>	<b>40,959</b>	<b>65,042</b>	<b>4,32,805</b>	<b>5,97,462</b>

\*Includes Rs.2,282 million as prepaid finance charges.

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### 34 a) Disclosure of effects of hedge accounting on financial position -

The impact of the hedging instruments on the financial position as on March 31, 2024 is as follows:

Type of hedge and risks	Nominal value - Assets / (Liabilities) Rs in Million	Carrying amount of hedging instrument - Assets / (Liabilities) Rs in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception	Line item in the balance sheet that includes the hedging instrument
<b>Cash flow hedge</b>							
<b>Foreign exchange risk</b>							
(i) Foreign currency options (excluding premium payable)	3,502	45	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only Swaps	2,282	20	12-Aug-26	1:1	USD 1 : INR 85	69	Other Financial assets
(iii) Coupon only Swaps	(1,980)	(32)	12-Aug-31	1:1	USD 1 : INR 96	(19)	Other financial liabilities
(iv) Principal only Swaps	(12,425)	(540)	12-Aug-31	1:1	USD 1 : INR 83	46	Other financial liabilities
<b>Fair value hedge</b>							
<b>Foreign exchange risk</b>							
(i) Foreign currency options (excluding premium payable)	23,937	432	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial liabilities

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The impact of the hedging instruments on the financial position as on March 31, 2023 is as follows:

Type of hedge and risks	Nominal value - Assets / (Liabilities) Rs in Million	Carrying amount of hedging instrument - Assets / (Liabilities) Rs in Million	Maturity date	Hedge ratio	Weighted average strike rate for outstanding hedging instruments	Change in the fair value of designated portion of hedging instrument used to determine hedge ineffectiveness since inception	Line item in the balance sheet that includes the hedging instrument
<b>Cash flow hedge</b>							
<b>Foreign exchange risk</b>							
(i) Foreign currency options (excluding premium payable)	5,041	121	08-Aug-31	1:1	USD 1 : INR 111	-	Other financial liabilities
(ii) Coupon only swaps	3,392	51	12-Aug-26	1:1	USD 1 : INR 85	105	Other financial assets
<b>Fair value hedge</b>							
<b>Foreign exchange risk</b>							
(i) Foreign currency options (excluding premium payable)	35,070	960	08-Aug-31	1:1	USD 1 : INR 125	-	Other financial assets

The impact of hedged items on the financial position as on March 31, 2024 is as follows:

(₹ in Million)

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
<b>Cash flow hedge</b>						
(i) Foreign currency options	NA	NA	-	(203)	-	
(ii) Coupon only Swaps and Principal only swaps	NA	NA	(39)	(585)	(37)	
<b>Fair value hedge</b>						
(i) Foreign currency options	-	26,886	-	(879)	-	Non-current Borrowings

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The impact of hedged items on the financial position as on March 31, 2023 is as follows:

(₹ in Million)

Type of hedge and risks	Carrying amount of hedged item		Cash flow hedge reserve	Cost of hedging reserve	Change in the value of hedged item used to determine hedge ineffectiveness	Line item in the balance sheet that includes the hedged item
	Assets	Liabilities				
<b>Cash flow hedge</b>						
(i) Foreign currency options	NA	NA	-	184	-	
(ii) Coupon only swaps	NA	NA	(47)	-	96	
<b>Fair value hedge</b>						
(i) Foreign currency options	-	38,740	-	1,009	-	Non-current Borrowings

(b) Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2024:

(₹ in Million)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
<b>Cash flow hedge</b>								
(i) Foreign exchange risk	37	749	7	(9)	42	(135)	Finance Cost	Other Expense
<b>Fair value hedge</b>								
(i) Foreign exchange risk	-	75	-	-	-	(205)	Finance Cost	NA

Disclosure of effects of hedge accounting on financial performance for the year ended March 31, 2023:

(₹ in Million)

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Change in fair value of hedging instrument recognised in cost of hedging reserve (OCI)	Hedge ineffectiveness recognised in profit or loss	Difference in fair value movements of aligned forward element and actual forward element recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification	Line item in the profit and loss that includes the recognised hedge ineffectiveness
<b>Cash flow hedge</b>								
(i) Foreign exchange risk	(94)	61	9	-	(66)	(18)	Finance Cost	Other income
<b>Fair value hedge</b>								
(i) Foreign exchange risk	-	696	-	-	-	(364)	Finance Cost	NA

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

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Notes forming part of the financial statements for the year ended March 31, 2024

The Company had undertaken USD/INR call options with various counterparties to hedge the currency risk in respect of its USD foreign currency borrowing and future foreign currency interest payments. The principal repayment of this borrowing was considered in a fair value hedge relationship and future interest payments is considered in a cashflow hedge relationship. During the year ended March 31, 2024, the Company has altered certain terms of its derivative contracts with the respective counterparties with the effect that call options on principal amount of borrowings aggregating to USD 150 million have been converted into principal only swaps. Further, call options on related interest payments on USD 150 million have been converted into coupon only swaps. These principal only swaps and coupon only swaps have been designated in cash flow hedging relationships since their inception during the year. The hedged items creates variability of fair values and cash flows arising from the future changes in USD exchange rates. An appreciation in USD in the future would put the Company at a risk of making higher INR payments (both future interest payments and repayment of loan at the end of the tenure). The call option undertaken mitigates the underlying risk by fixing the price at which the Company will buy USD, without giving up the upside of benefitting from an appreciation in INR vis-a-vis USD (one-sided risk). As the hedged exposure is exactly matched by the USD leg of the option (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists. The principal only swap undertaken mitigates the underlying risk by fixing the price at which the Company will buy USD, irrespective of any appreciation/depreciation in INR vis-a-vis USD. As the hedged exposure is exactly matched by the USD leg of the principal only swap (that is, they both have the same USD notional amounts and the same tenure), an economic relationship exists.

Hedge effectiveness is assessed at inception of the hedge, at each reporting date and upon a significant change in the circumstances affecting the hedge effectiveness requirements to ensure that an economic relationship exists between the hedged item and hedging instrument. In respect of hedge using USD/INR call options, the following potential sources of ineffectiveness are identified:

- A change in the credit risk of Company or the counterparty to the option contract;
- Changes in the contractual terms or timing of the payments on the hedged items.

There was no ineffectiveness recognised during financial year ended March 31, 2024 and year ended March 31, 2023 in relation to the USD/INR call option contracts.

The Company has also undertaken USD/INR Principal Only Swap and Coupon Only Swap with various counterparties to hedge the currency risk in respect of USD foreign currency borrowing and its future interest payments. As per 'the cash flow hedge on foreign currency exposure policy', critical terms shall be applied to assess qualitatively the economic relationship between the hedging instrument and the hedged item. The hedged item creates an exposure to settle foreign currency denominated interest amounts in local currency terms. As the hedged exposure is exactly matched by the USD leg of the swap (that is, they both have the same USD amounts) and similar payment dates, an economic relationship exists.

The Company has designated only the spot element of the principal only swaps in the cash flow hedging relationship and the forward element has been accounted using cost of hedging approach.

Hedge ineffectiveness for USD/INR Principal Only Swaps and Coupon Only swaps is assessed using the same principles as for hedges of foreign currency repayment of borrowings and future foreign currency interest using USD/INR European options contract. It may occur due to:

- The fair value of the hedging instrument on the hedge relationship designation date (if not zero);
- changes in the contractual terms or timing of the payments on the hedged item; and
- A change in the credit risk of Company or the counterparty to the Principal Only Swap and Coupon only swap.

The ineffectiveness recognised during financial year ended March 31, 2024 was Rs. 2 million (refer note 26) (March 31, 2023: Rs. 9 million) (refer note 21)) in relation to the Swaps.

To comply with the risk management policy, the hedge ratio is based on a hedging instrument with the same notional amount as the underlying exposure. This results in a hedge ratio of 1:1 or 100%.

**SUMMIT DIGITEL INFRASTRUCTURE LIMITED**

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

**Movements in cash flow hedging reserve and costs of hedging reserve -**

(₹ in Million)

Risk category	Foreign currency risk		Total
	Foreign currency options	Principal only Swaps and Coupon only swaps	
<b>Derivative instruments</b>			
<b>(i) Cash flow hedging reserve</b>			
<b>As at April 01, 2022</b>	-	113	113
Add: Changes in fair value of coupon only swaps	-	(94)	(94)
Less: Amounts reclassified to Statement of Profit or Loss	-	(66)	(66)
<b>As at March 31, 2023</b>	-	(47)	(47)
Add: Changes in fair value of coupon only swaps	-	37	37
Less: Amounts reclassified to Statement of Profit or Loss	-	49	49
<b>As at March 31, 2024</b>	-	39	39
<b>(ii) Costs of hedging reserve</b>			
<b>As at April 01, 2022</b>	818	-	818
Add: Change in fair value of time value of foreign currency option contracts	757	-	757
Less: Amounts reclassified to Statement of Profit or Loss	(382)	-	(382)
<b>As at March 31, 2023</b>	1,193	-	1,193
Add: Changes in the fair value in relation to time-period/forward elements related hedged items	93	721	814
Less: Amounts reclassified to Statement of Profit or Loss	(205)	(135)	(340)
<b>As at March 31, 2024</b>	1,081	586	1,667

(c) The following tables detail various information regarding option contracts and coupon only swap contracts outstanding at the end of the reporting period:

As at March 31, 2024

(₹ in Million)

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	Total
<b>Foreign currency options</b>					
- Notional amounts	-	-	1,751	25,688	27,439
- Average strike price	-	-	103	124	NA
<b>Swaps</b>					
- Notional amounts	1,019	1,019	1,368	13,281	16,687
- Average strike price	86	86	92	84	NA

As at March 31, 2023

(₹ in Million)

Particulars	Maturity				
	Less than 1 year	1 to 2 years	2 to 5 years	5 years +	Total
<b>Foreign currency options</b>					
- Notional amounts	-	-	1,512	38,599	40,111
- Average strike price	-	-	100	124	NA
<b>Coupon only swap</b>					
- Notional amounts	1,008	2,017	367	-	3,392
- Average strike price	85	85	85	-	NA



## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digitel Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### Financial risk management objectives and policies-

The Company's risk management is predominantly controlled by a treasury department under policies approved by the Board of directors. Treasury identifies, evaluates and hedges financial risks in close co-operation with the operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in reducing the foreign currency risk in respect of its foreign currency borrowings including future foreign currency interest payments to an acceptable level.

The Company had issued 2.875 basis point semi-annual USD 500 million 10-year Senior Secured Notes. During the previous year, the Company had bought back the notes at discounted value worth USD 27.37 million and the outstanding value of Senior Secured Notes is USD 472.63 Million (previous year -USD 472.63 million). This exposes the Company to foreign exchange risk arising from variability in the foreign exchange rates, thereby increasing the Profit and loss volatility. As per the risk management policy of the Company, the Company has entered into USD/INR call option contracts and Principal only Swaps for principal bullet repayment at the end of loan tenure along with coupon only swaps and multiple call option strip of coupon repayment.

### 35 SEGMENT REPORTING

The Company is primarily engaged in setting up, operating and maintaining passive tower infrastructure and related assets and providing passive tower infrastructure related services. Accordingly, Company has the single segment as per the requirements of Ind AS 108 - Operating Segments. All assets are located in India and revenue of the Company is earned in India hence, there is single geographic segment. Substantially all of the revenues of the Company are from a single customer.

### 36 PAYMENT TO AUDITORS

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Audit fees	11	10
Tax audit fee	1	1
Certification and other audit services	1	1
Out of pocket expenses	0	0
<b>Total</b>	<b>13</b>	<b>12</b>

### 37 REVENUE FROM CONTRACTS WITH CUSTOMERS

A. The Company has recognised following amounts relating to revenue in the Statement of Profit and Loss:

Revenue by nature:

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Infrastructure provisioning fees (Including reimbursement of power and fuel and site rent)	1,25,094	1,08,516

Note: The Company derives its revenue from the transfer of services over time.

The Company has entered into a 30 year master service agreement with one of its customer pursuant to which the Company provides the passive infrastructure and related services. Revenue related to the same will be accrued as services are provided.

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### B. Reconciliation of revenue recognised:

(₹ in Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	1,25,094	1,08,516
Less: Discounts to customers	-	-
<b>Net Revenue recognised</b>	<b>1,25,094</b>	<b>1,08,516</b>

### C. Transaction price allocated to unsatisfied performance obligations as at March 31, 2024 - Nil (March 31, 2023 – Rs. Nil).

### D. Contract balances

(₹ in Million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue	9,658	3,819

### E. During the previous year, the Company had agreed with one of its customer ("anchor tenant") that the anchor tenant will directly procure fuel from vendors for consumption at the Company's tower sites with effect from October 01, 2022. Accordingly, previous year revenue from operations and corresponding network operating expenses include fuel recovery and cost respectively uptill the September 30, 2022.

**38** Subsequent to the year ended March 31, 2024, the Company issued 60,000 NCD's in the denomination of Rs. 1,00,000 each aggregating Rs. 6,000 million. These NCD's carry a coupon rate of 7.89% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. May 03, 2024.

### **39** Composite Scheme of Arrangement

The Board of Directors of the Company at their meeting held on January 2, 2019 approved a composite scheme of arrangement (herein after referred to as "the scheme") between RJIL, Jio Digital Fibre Private Limited (JDFPL) and the Company and their respective shareholders and creditors, inter-alia for purchase of the Tower Infrastructure undertaking (Transferred undertaking) of RJIL for a lumpsum consideration, with effect from the appointed date March 31, 2019. Consequent to the scheme, the Company is in the process of transferring the Freehold Land with carrying value aggregating Rs 120 million (March 31, 2023 - Rs 120 million) and land reflected in Right of Use Assets with carrying value aggregating Rs 161 million (March 31, 2023 - Rs 173 million) in its name.

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### 40 Additional regulatory information required by Schedule III

#### I Key Financial Ratios & analysis

Year ended March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	% Change	Explanation for change in the ratio by more than 25%
i)	<b>Current Ratio</b>	Current Assets	Current Liabilities	0.35	0.28	25%	Refer note (i)
ii)	<b>Debt Equity Ratio</b>	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (ii)
iii)	<b>Debt Service Coverage Ratio</b>	Earnings available for Debt service	Debt Service	0.78	0.71	10%	-
		Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost. Debt service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.					
iv)	<b>Return on Equity</b>	Net Losses after taxes	Average Shareholders Equity	-23%	-32%	-28%	Refer note (iii)
v)	<b>Inventory Turnover</b>	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	<b>Trade receivable Turnover (in times)</b>	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	141.75	123.74	15%	-
vii)	<b>Trade payable Turnover (in times)</b>	Purchases of services and other expenses	Average Trade Payables	13.49	17.95	-25%	Refer note (iv)
viii)	<b>Net Capital Turnover</b>	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(3.42)	(2.51)	37%	Refer note (v)
ix)	<b>Net Profit</b>	Net Profit	Net Sales	-24%	-29%	-17%	-
x)	<b>Return on capital employed</b>	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	9%	7%	26%	Refer note (iii)
xi)	<b>Return on Investment</b>	Income generated on investments	Average investments	15%	13%	21%	-

#### Notes:

- The ratio increased during the year mainly on account of increase in the unbilled revenue and decrease in interest accrued but not due as on the reporting date.
- As the ratio is less than zero, it is shown as NIL.
- The change is on account of decrease in Loss before tax during the year.
- The change is on account of increase in trade payables as on March 31, 2024.
- The change is on account of increase in revenue and current ratio as on the March 31, 2024.

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### Year ended March 31, 2023

Sr. No.	Ratio	Numerator	Denominator	As on March 31, 2023	As on March 31, 2022	% Change	Explanation for change in the ratio by more than 25%
i)	<b>Current Ratio</b>	Current Assets	Current Liabilities	0.28	0.41	-33%	Refer note (i)
ii)	<b>Debt Equity Ratio</b>	Total Debt including lease liabilities	Shareholder's Equity	-	-	-	Refer note (ii)
iii)	<b>Debt Service Coverage Ratio</b>	Earnings available for Debt service	Debt Service	0.71	0.64	11%	-
		Earning for Debt Service = Net Profit before taxes + depreciation and other amortizations + Finance cost. Debt service = Interest & Lease Payments + Principal Repayments. Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.					
iv)	<b>Return on Equity</b>	Net Losses after taxes	Average Shareholders Equity	-32%	-49%	-35%	Refer note (iii)
v)	<b>Inventory Turnover</b>	Cost of Goods Sold	Average Inventory	NA	NA	NA	-
vi)	<b>Trade receivable Turnover (in times)</b>	Net Credit Sales (Gross Credit Sales - Sale Returns)	Average Trade Receivables	123.74	342.89	-64%	Refer note (iv)
vii)	<b>Trade payable Turnover (in times)</b>	Purchases of services and other expenses	Average Trade Payables	17.95	24.91	-28%	Refer note (v)
viii)	<b>Net Capital Turnover</b>	Net Sales (Total Sales - Sale Return)	Working Capital (Current Assets - Current Liabilities)	(2.51)	(4.44)	-44%	Refer note (vi)
ix)	<b>Net Profit</b>	Net Profit	Net Sales	-29%	-34%	-13%	-
x)	<b>Return on capital employed</b>	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt)	7%	6%	19%	-
xi)	<b>Return on Investment</b>	Income generated on investments	Average investments	13%	4%	182%	Refer note (vii)

### Notes:

- The ratio decreased during the year mainly on account of increase in the current maturities of non current borrowing for instalments due during the next year and increase in interest accrued as on the reporting date.
- As the ratio is less than zero, it is shown as NIL.
- The change is on account of decrease in Loss before tax during the year.
- The change is on account of increase in trade receivables as on the March 31, 2023.
- The change is on account of increase in trade payables as on March 31, 2023.
- The ratio has increased on account of increase in revenue from operations in the current year.
- The return on investment is higher during the year mainly on account of change in investment composition.

- The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period till the date of approval of the financial statements.
- Relationship with struck off companies - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 other than those disclosed below -

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

### Year ended March 31, 2024

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2024	Balance outstanding as at March 31, 2024	Relationship with the struck off Company
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	-	0	Not a related party

### Year ended March 31, 2023

(₹ in Million)

Name of the struck off Company	Nature of transactions with struck off Company	Transactions amount for the year ended March 31, 2023	Balance outstanding as at March 31, 2023	Relationship with the struck off Company
Punia Constructions Private Limited	Payables	0	0	Not a related party
Paresh Buildcon Private Limited	Payables	-	0	Not a related party
Jay Mataji Constructions Private Limited	Payables	0	0	Not a related party

- v** The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- vi** The Company has not traded or invested in crypto currency or virtual currency.
- vii** Valuation of Property Plant & Equipment and intangible assets - The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous year.
- viii** There are no charges or satisfaction yet to be registered with the Registrar of Companies (ROC).
- ix** Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- During the year, the company had raised a term loan of Rs. 1800 million carrying interest of 8.70% repayable till September 2032 for the purpose of Capital expenditure. The company has utilised Rs. 1,341 million amount out of these proceeds for the purpose as specified above and as on March 31, 2024, the unutilised amount of Rs. 459 million has been temporarily invested in short term deposits till the time of utilisation. The amounts raised, utilised till date and pending utilisation, is detailed below:

Naure of security	Purpose for which funds were raised	Total amount of proceeds (Rs. In million)	Utilised upto March 31, 2024 (Rs. In million)	Unutilised upto March 31, 2024 (Rs in million)
(a) All movable fixed assets (present and future) of the Company; (b) All current assets (present and future) of the Company; and (c) All rights of the Company under the Material Documents.	Capital Expenditure	1,800	1,341	459

## SUMMIT DIGITEL INFRASTRUCTURE LIMITED

(formerly known as Summit Digital Infrastructure Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

- x** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xi** The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries),
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xii** The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- xiii** The Company does not have any obligation towards Corporate Social Responsibility (CSR) since it was incurring losses in immediately preceding three financial years.

**41** "0" represents the amount below the denomination threshold.

**42** Previous year figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

### **43 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on May 14, 2024.

For and on behalf of the Board of Directors of

**Summit Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)

**Pooja Aggarwal**

Director

DIN: 07515355

Date: May 14, 2024

Place: Mumbai

**Dhananjay Joshi**

Managing Director

DIN: 09096270

Date: May 14, 2024

Place: Mumbai

**Dinesh Jain**

Chief Financial Officer

PAN: AAAPJ4850F

Date: May 14, 2024

Place: Mumbai

**Shumaila Sernobat**

Company Secretary

Membership No: A28552

Date: May 14, 2024

Place: Mumbai

This image shows a single page of lined notebook paper. The paper is white and features approximately 20 evenly spaced, thin grey horizontal lines running across its width. There are no vertical margin lines or other markings present on the page.





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

