

ANNEXURE I TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2022

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

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

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

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

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

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

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

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

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

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

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

We further report that,

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

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

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

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

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

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

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

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

- a) On June 17, 2021, the Company has issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of ₹ 1,000,000 each aggregating to ₹ 15,000 million. These NCDs carry a coupon rate of 6.59% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. June 17, 2021.
- b) On August 13, 2021 the Company has raised USD 500,000,000 through allotment of Senior Secured Notes i.e. USD 500,000,000, 2.875% p.a. Senior Secured Noted due 2031 ("Notes") to the eligible investors pursuant to Rule 144A and Regulation S of the US Securities Act, 1933 and the applicable laws. The Notes are listed on the Singapore Exchange Securities Trading Limited.
- c) On September 28, 2021, the Company has further issued 6,500 Secured, Rated, Listed, Redeemable NCDs in the denomination of ₹ 1,000,000/- each, aggregating to ₹ 6,500 million. These NCDs carry a coupon rate of 7.40% p.a. payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. September 30, 2021.

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

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

Jatin Prabhakar Patil
(Partner)

F.C.S – 7282
C.O.P – 7954

PR-777/2020

Place: - Mumbai
Date: May 23, 2022

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

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

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

1) Management's responsibility

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

2) Auditor's responsibility

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

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

3) Basis for Opinion

- i. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- ii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iii. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
- iv. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Jatin Prabhakar Patil
(Partner)

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

PR-777/2020

Place: - Mumbai
Date: May 23, 2022

ANNEXURE II TO THE BOARD'S REPORT

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

A. Conservation of Energy

(i) Steps taken for conservation of energy:

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

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

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

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

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

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

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

B. Technology Absorption

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

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

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

(iv) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

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

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

Mihir Nerurkar
Chairperson of the Board
DIN: 02038842

Place: Mumbai
Date: May 23, 2022