

Date: February 11, 2022

Singapore Exchange Securities Trading Limited

11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2
Singapore 138589

Sub: Outcome of the Board Meeting

Ref: Summit Digital Infrastructure Private Limited [formerly known as Reliance Jio Infratel Private Limited] ("Company") [ISIN Code: Reg S: USY8190DAA55 & 144A: US86608CAA62]

We wish to inform that the Board of Directors of the Company at its Meeting held today i.e. on Friday, February 11, 2022, have, inter alia, approved and adopted the unaudited financial results of the Company for the quarter and nine months ended December 31, 2021 ("Financial Results").

In this regard, please find enclosed herewith the following:

- Limited Review Report issued by the Joint Statutory Auditors of the Company on the Financial Results;
- Financial Results; and
- Asset Cover Certificate with respect to the listed Non-Convertible Debentures issued by the Company

You are requested to kindly take the same on record.

Thanking you,
For **Summit Digital Infrastructure Private Limited**
(formerly known as Reliance Jio Infratel Private Limited)


Chandra Kant Sharma
Company Secretary
FCS No. 8322



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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

Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To the Board of Directors of Summit Digital Infrastructure Private Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Summit Digital Infrastructure Private Limited (the "Company") for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 3 of the Statement, the figures for the quarter ended December 31, 2021 are the balancing figures between the figures for the nine months ended December 31, 2021 and unaudited figures for the half year ended September 30, 2021.

Our conclusion is not modified in respect of the matters stated above.

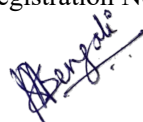
For Pathak H. D. & Associates LLP
Chartered Accountants
(Registration No. 107783W/W100593)



Gopal Chaturvedi
Partner
Membership No. 090903
Mumbai, February 11, 2022
UDIN: 22090903ABHKPD3901

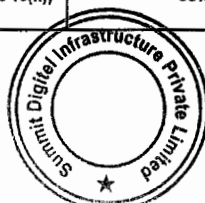


For Deloitte Haskins & Sells Chartered Accountants LLP
Chartered Accountants
(Registration No. 117364W/W100739)



Mohammed Bengali
Partner
Membership No. 105828
Mumbai, February 11, 2022
UDIN: 22105828ABHOHD2216

SUMMIT DIGITAL INFRASTRUCTURE PRIVATE LIMITED (formerly known as Reliance Jio Infratel Private Limited) CIN - U64200MH2013PTC375466 Registered Office : Unit 2, 9th Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India. Phone: 022 69075252, Email: secretarial@summitdigital.com Website: www.summitdigital.com STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Rs. in Million, except per share data and ratio)					
Particulars		Quarter ended		Nine months ended	Year ended
		December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
Sr. No		Unaudited (Refer Note 3)	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	24,099	25,242	71,824	82,442
2	Other Income	(6)	167	215	153
3	Total Income (1+2)	24,093	25,409	71,839	82,595
	EXPENSES				
(a)	Network Operating Expenses	14,345	16,341	44,618	51,360
(b)	Employee Benefits Expense	149	143	409	164
(c)	Finance Costs	13,865	13,799	40,951	34,590
(d)	Depreciation and Amortisation Expense (Refer Note 9)	3,346	3,255	9,854	19,560
(e)	Other Expenses	1,182	97	1,343	301
	Total Expenses	32,887	33,635	97,175	105,975
5	Loss before Tax (3-4)	(8,794)	(8,226)	(25,336)	(23,380)
6	Tax Expenses				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Total Tax Expenses	-	-	-	-
7	Loss for the period/year (5-6)	(8,794)	(8,226)	(25,336)	(23,380)
8	Other Comprehensive Loss				
(a)	Items that will be reclassified to Statement of Profit and Loss				
	Cost of hedging				
	Changes in the fair value during the period in relation to time-period related hedged items	712	(1,473)	(761)	-
	Cash flow Hedges:				
	Fair value loss arising on hedging instrument during the period	(71)	(116)	(187)	-
(b)	Income Tax relating to Items that will be classified to Statement of Profit and Loss	-	-	-	-
	Other Comprehensive Loss for the period/year	641	(1,589)	(948)	-
9	Total Comprehensive Loss for the period/year (7+8)	(8,153)	(9,815)	(26,284)	(23,380)
10	Earnings per Equity Share of face value of Rs. 1 each (Not Annualized)				
	- Basic (in Rupees)	(4.09)	(3.83)	(11.78)	(10.87)
	- Diluted (in Rupees)	(4.09)	(3.83)	(11.78)	(10.87)
11	Paid up Equity Share Capital	2,150	2,150	2,150	2,150
12	Other Equity	(78,779)	(70,686)	(78,779)	(52,495)
13	Net Worth (Refer Note 11)	(75,681)	(68,927)	(75,681)	(50,345)
14	Paid up Debt Capital (Refer Note 10(a))	458,254	463,451	458,254	431,851
15	Debt Redemption Reserve (Refer Note 6)	-	-	-	-
16	Debt Equity Ratio (Refer Note 10(a))	-	-	-	-
17	Debt Service Coverage Ratio (DSCR) (Refer Note 10(b))	0.37	0.40	0.38	0.32
18	Interest Service Coverage Ratio (ISCR) (Refer Note 10(c))	0.37	0.40	0.38	0.32
19	Current Ratio (Refer Note 10(d))	0.58	1.22	0.58	1.22
20	Long term debt to working Capital (Refer Note 10(e))	-	62.90	-	92.02
21	Bad debts to Account receivable ratio (Refer Note 10(f))	-	-	-	-
22	Current liability ratio (Refer Note 10(g))	0.06	0.06	0.06	0.05
23	Total debts to total assets (Refer Note 10(h))	1.05	1.05	1.05	1.04
24	Debtors turnover (in days) (Refer Note 10(i))	1.49	1.58	1.58	1.48
25	Inventory turnover	NA	NA	NA	NA
26	Operating margin (%) (Refer Note 10(j))	40%	35%	38%	38%
27	Net profit margin (%) (Refer Note 10(k))	-38%	-33%	-35%	-28%



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Notes:

- 1 The Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and also read with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other accounting principles generally accepted in India. The above results have been reviewed and approved by the Board of Directors at their meeting held on February 11, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended December 31, 2021.
- 2 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, the 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.
- 3 The Financial Results for the quarter ended December 31, 2021 are the balancing figures between unaudited figures for the nine months ended December 31, 2021 and the unaudited figures for the half year ended September 30, 2021.
- 4 The Company has availed relaxation provided by SEBI vide its Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated October 5, 2021 and accordingly the column on corresponding quarter and nine months ended December 31, 2020 have not been provided.
- 5 a) On June 17, 2021, the Company has issued 15,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") in the denomination of Rs. 1,000,000 each aggregating to Rs. 15,000 Million. These NCDs carry a coupon rate of 8.59% 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% Senior Secured Notes 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 Non-Convertible Debentures in the denomination of Rs. 10,00,000/- each, aggregating to Rs. 6,500 Million. These NCDs carry a coupon rate of 7.40% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. September 30, 2021.

d) On November 22, 2021, the Company has further issued 10,000 Secured, Rated, Listed, Redeemable Non-Convertible Debentures in the denomination of Rs. 10,00,000/- each, aggregating to Rs. 10,000 Million. These NCDs carry a coupon rate of 7.62% payable quarterly and are listed on Debt Segment of National Stock Exchange of India Limited w.e.f. November 23, 2021.

e) During the nine months ended December 31, 2021, the Company has exercised its call options to redeem 65,000 outstanding NCDs of Rs. 1,000,000 each in full at their face value aggregating to Rs. 65,000 Million, along with the interest accrued thereon, which were issued on March 15, 2021 and the amount outstanding as on December 31, 2021 is Rs. 53,360 Million.

The asset cover on the NCDs exceeds 125 % of the principal amount of the said debentures.

The NCDs 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 borrower;
- (b) All current assets (present and future) of the borrower; and
- (c) All rights of the borrower under the Material Documents,

- 6 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend during the current period. The Company has accumulated losses as at December 31, 2021.



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7 Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

S. No.	Particulars	As at December 31, 2021		As at March 31, 2021	
		No. of RPS	Amount	No. of RPS	Amount
1	0% Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares*	50,000,000	500,000,000	50,000,000	500,000,000

*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. 134 Million as on December 31, 2021.

8 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is engaged in the business of providing tower infrastructure and related operations in India. The Company has executed a long term Master Service Agreement with Reliance Jio Infocomm Limited (one of the largest telecommunication service provider in India) as its customer, which results into committed revenues and cash flows for the Company, on a long term basis. Moreover, the COVID-19 pandemic has not had a material adverse impact on the operations of the telecommunication industry to which the Company currently caters to. Also, the Company has completed substantial portion of its planned capital expenditure and for the balance as well as for the operations and maintenance of the tower sites, the Company has in place long-term arrangements with experienced contractors/service providers. Further, the Company has sanctioned unutilised borrowing limits which are available to the Company to meet its liquidity requirements. In view of all of the above, the Company does not expect any significant challenges on going concern, including emanating out of COVID-19, particularly in the next 12 months.

9 With effect from April 1, 2021, based on an internal assessment supported by a technical evaluation conducted, by an independent external engineer, the Company has revised the estimated useful life of Plant and Equipments.

The effect of the above change in the accounting estimate, has been provided prospectively in the current financial results as per Ind AS 8 on "Accounting policies, Changes in Accounting Estimates and Errors". Consequently, depreciation charge for the quarter ended December 31, 2021, quarter ended September 30, 2021 and for the nine months ended December 31, 2021 is lower by Rs. 1,905 Million, Rs. 1,905 Million and Rs. 5,694 Million respectively.

10 Formula for computation of ratios are as follows :

(a) Debt-equity Ratio :

$$\frac{\text{Total Debt}}{\text{Equity}}$$

(i) Total Debt/ Paid up Debt capital represents Non Current Borrowings, Loan from Parent, Current Borrowings and Current maturities of Long Term Debt.

(ii) Equity includes Equity Share Capital and Other Equity

(iii) In case the ratio is less than zero, it is shown as NIL

(b) Debt Service Coverage Ratio (DSCR):

$$\frac{\text{Earning before Interest \& Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings})}$$

(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.

(ii) Interest expense for the quarter ended December 31, 2021 includes Interest of Rs 9,886 Million (Rs. 29,234 Million for the nine months ended December 31, 2021) on Loan from Parent of Rs. 250,000 Million.

(c) Interest Service Coverage Ratio (ISCR):

$$\frac{\text{Earning before Interest \& Tax (Net Operating Income)}}{\text{Interest Expenses}}$$

(i) Interest expense for the quarter ended December 31, 2021 includes Interest of Rs 9,886 Million (Rs. 29,234 Million for the nine months ended December 31, 2021) on Loan from Parent of Rs. 250,000 Million.

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(d) **Current Ratio**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long Term Debt to Working Capital**

$$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$$

- (i) Working Capital is calculated as Current Assets less Current Liabilities
(ii) In case the ratio is less than zero, it is shown as NIL

(f) **Bad debts to Account receivable ratio**

$$\frac{\text{Bad Debts}}{\text{Trade Receivables}}$$

- (i) The Company does not have Bad debts for the nine months ended December 31, 2021.
(ii) Bad debts excludes provision for doubtful debts

(g) **Current liability ratio**

$$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$$

(h) **Total debts to total assets**

$$\frac{\text{Total Debts}}{\text{Total Assets}}$$

- (i) Total Debt represents Non Current Borrowings, Loan from Parent, Current Borrowings and Current maturities of Long Term Debt.

(i) **Debtors turnover (in days)**

$$\left[\frac{\text{Revenue from Operations}}{\text{Average Trade receivables}} \right] / \text{No of days during the period/ year}$$

- (i) Average trade receivable is calculated as (Opening Trade receivable + Closing Trade Receivable) / 2

(j) **Operating margin (%)**

$$\frac{\text{Operating Margin}}{\text{Revenue from Operations}}$$

Operating Margin is calculated as Revenue from Operations less Network Operating Expenses

(k) **Net profit margin (%)**

$$\frac{\text{Net Profit after tax}}{\text{Revenue from Operations}}$$

11 **Net Worth:** Total Equity excluding other comprehensive income.

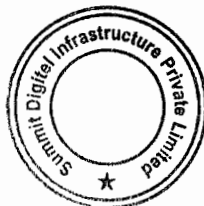
12 The registered office address of the Company has shifted from 511, Shapath-V, Near Karnavati Club, S G Highway, Ahmedabad, Gujarat - 380015 to Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra w.e.f. January 25, 2022.

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

Dhananjay Joshi

Dhananjay Joshi
Managing Director and CEO
(DIN: 09096270)

Date: February 11, 2022
Place: Bangalore



DHSCCP

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

Independent Auditor's Certificate on Maintaining Asset Cover in respect of 7.62% Secured, Rated, Listed, Redeemable Non-convertible debentures as at 31st December, 2021

1. This certificate is issued in accordance with the terms of our engagement with Summit Digital Infrastructure Private Limited ("the Company") having its registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra.
2. The accompanying Annexure A ('the Statement') certifying the asset cover in respect of 10,000 7.62% Secured, Rated, Listed, Redeemable Non-convertible debentures amounting to Rs. 10,000 million of the Company as at 31st December, 2021 duly signed by the Company is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the "Annexure A" are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited financial statements and other records produced before us.



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

Conclusion

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

Restriction on Use

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

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



Gopal Chaturvedi

Partner

Membership No: 090903

UDIN: 22090903ABHKMI4902

Place: Mumbai

Date: February 11, 2022



Annexure A

Certificate on Compliance of maintaining asset cover in respect of 7.62% redeemable, listed and rated non-convertible debentures as at 31st December, 2021

A) This is certify that the Company has maintained asset coverage ratio exceeding one hundred percent on Movable Fixed Assets of the Company (Computers, Furniture & Fixtures and Plant and Equipment's including telecom towers) and current assets of the principal amount as on December 31, 2021, in respect of 10,000 7.62% redeemable, listed and rated non-convertible debentures amounting to Rs. 10,000 million (ISIN INE507T07088) of the Company listed on National Stock Exchange of India Limited.

B) Asset Cover for listed debt securities:

- i. The financial information as on December 31, 2021 has been extracted from the unaudited financial statements for the nine months ended December 31, 2021 and other relevant records of the Company.
- ii. The assets of the listed Company provide coverage of 1.98 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities – table – I).

Table – I:

Sr. No.	Particulars	Amount (Rs. in Million)
1.	Total assets available for secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt – (secured by either pari passu or exclusive charge on assets)	4,19,668
	Net block of Movable Fixed Assets (Computers, Furniture & Fixtures and Plant and Equipment's including telecom towers)	
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	
	Receivables including interest accrued on Term loan/ Debt Securities etc	
	Investment(s)	
	Cash and cash equivalents and other current assets	
2.	Total borrowing through issue of secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt (secured by either pari passu or exclusive charge on assets)	2,12,225
	Debt Securities including Senior Secured Notes	
	Bank and others Borrowings	



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

	IND - AS adjustment for effective Interest rate on secured Debt Securities	
	Interest accrued/payable on secured Debt Securities and secured term loans from bank and others	
3.	Asset Coverage Ratio (1/2) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	198%

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned amount (Rs. in Million)	Outstanding Amount As on 31/12/2021 (Rs. in Million)	Cover Required	Assets Required
1.	INE507T07088	Non-Convertible Debentures	Pari Passu	10,000	10,000	100%	100%

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the company. Attention is drawn that in respect of Clause 2.22 of Schedule 4 Part B of Debenture Trust Deed of the covenants the issuer has taken an insurance cover (cellular network policy) on its Property, Plant & Equipment (including telecom towers) of Rs. 3,50,000 Million as against the Net Block of Rs. 4,01,033 million, in respect of which the Company has represented that the insurance cover is adequate.

The above-mentioned details are correct, and these are as per the Unaudited Financial Statements and other records of the Company.

For **Summit Digital Infrastructure Private Limited**
(Formerly known as Reliance Jio Infratel Private Limited)

Dinesh Jain

Authorized Signatory

Dinesh Jain

CFO

Place: Mumbai

Date: February 11, 2022



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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

Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

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

Independent Auditor's Certificate on Maintaining Asset Cover in respect of 7.40% Secured, Rated, Listed, Redeemable Non-convertible debentures as at 31st December, 2021

1. This certificate is issued in accordance with the terms of our engagement with Summit Digital Infrastructure Private Limited ("the Company") having its registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra.
2. The accompanying Annexure A ('the Statement') certifying the asset cover in respect of 6,500 7.40% Secured, Rated, Listed, Redeemable Non-convertible debentures amounting to Rs. 6,500 million of the Company as at 31st December, 2021 duly signed by the Company is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the "Annexure A" are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited financial statements and other records produced before us.

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

Conclusion

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

Restriction on Use

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

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



Gopal Chaturvedi

Partner

Membership No: 090903

UDIN: 22090903ABHKHQ5830

Place: Mumbai

Date: February 11, 2022



Annexure A

Certificate on Compliance of maintaining asset cover in respect of 7.40% Secured, Rated, Listed, Redeemable Non-convertible debentures as at 31st December, 2021

A) This is certify that the Company has maintained asset coverage ratio exceeding one hundred percent on Movable Fixed Assets of the Company (Computers, Furniture & Fixtures and Plant and Equipment's including telecom towers) and current assets of the principal amount as on December 31, 2021, in respect of 6,500 7.40% Secured, Rated, Listed, Redeemable Non-convertible debentures amounting to Rs. 6,500 million (ISIN INE507T07070) of the Company listed on National Stock Exchange of India Limited.

B) Asset Cover for listed debt securities:

- The financial information as on December 31, 2021 has been extracted from the unaudited financial statements for the nine months ended December 31, 2021 and other relevant records of the Company.
- The assets of the listed Company provide coverage of 1.98 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities – table – I).

Table – I:

Sr. No.	Particulars	Amount (Rs. in Million)
1.	Total assets available for secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt – (secured by either pari passu or exclusive charge on assets)	4,19,668
	• Net block of Movable Fixed Assets (Computers, Furniture & Fixtures and Plant and Equipment's including telecom towers)	
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	
	• Investment(s)	
	• Cash and cash equivalents and other current assets	
2.	Total borrowing through issue of secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt (secured by either pari passu or exclusive charge on assets)	2,12,225
	• Debt Securities including Senior Secured Notes	
	• Bank and others Borrowings	



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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

Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

	IND - AS adjustment for effective Interest rate on secured Debt Securities	
	Interest accrued/payable on secured Debt Securities and secured term loans from bank and others	
3.	Asset Coverage Ratio (1/2) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	198%

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned amount (Rs. in Million)	Outstanding Amount As on 31/12/2021 (Rs. in Million)	Cover Required	Assets Required
1.	INE507T07070	Non-Convertible Debentures	Pari Passu	6,500	6,500	100%	100%

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the company. Attention is drawn that in respect of Clause 2.22 of Schedule 4 Part B of Debenture Trust Deed of the covenants the issuer has taken an insurance cover (cellular network policy) on its Property, Plant & Equipment (including telecom towers) of Rs. 3,50,000 Million as against the Net Block of Rs. 4,01,033 million, in respect of which the Company has represented that the insurance cover is adequate.

The above-mentioned details are correct, and these are as per the Unaudited Financial Statements and other records of the Company.

For Summit Digital Infrastructure Private Limited
(Formerly known as Reliance Jio Infratel Private Limited)

Dinesh R Jain

Authorized Signatory
Dinesh Jain
CFO

Place: Mumbai

Date: February 11, 2022



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

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

Independent Auditor's Certificate on Maintaining Asset Cover in respect of 6.59% Secured, Rated, Listed, Redeemable Non-Convertible Debentures as at 31st December, 2021

1. This certificate is issued in accordance with the terms of our engagement with Summit Digital Infrastructure Private Limited ("the Company") having its registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra.
2. The accompanying Annexure A ('the Statement') certifying the asset cover in respect of 15,000 6.59% Secured, Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 15000 million of the Company as at 31st December, 2021 duly signed by the Company is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the "Annexure A" are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited financial statements and other records produced before us.



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

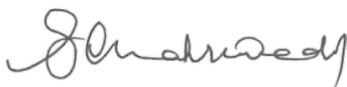
Conclusion

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

Restriction on Use

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

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



Gopal Chaturvedi
Partner
Membership No: 090903
UDIN: 22090903ABHKG5861



Place: Mumbai

Date: February 11, 2022

Annexure A

Certificate on Compliance of maintaining asset cover in respect of the 6.59% Secured, Rated, Listed, Redeemable Non-Convertible Debentures as at 31st December, 2021

A) This is to certify that M/s Summit Digital Infrastructure Private Limited (“the Company”) has maintained asset coverage ratio exceeding one hundred percent on Movable Fixed Assets of the Company (Computers, Furniture & Fixtures and Plant and Equipment’s including telecom towers) and the current assets of the principal amount as on December 31, 2021, in respect of 15,000 6.59% Secured, Rated, Listed, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- each aggregating to Rs. 15000 million (ISIN INE507T07062), of the Company listed on the debt market segment of National Stock Exchange of India Limited.

B) Asset Cover for listed debt securities:

- The financial information as on December 31, 2021, has been extracted from the unaudited financial statements for the nine months ended December 31, 2021 and other relevant records of the Company.
- The asses of the listed Company provide coverage of 1.98 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities – table – I)

Table – I:

Sr. No.	Particulars	Amount (Rs. in Million)
1.	Total assets available for secured Debt Securities’ alongwith secured term loans from bank and others and interest accrued/payable on secured debt – (secured by either pari passu or exclusive charge on assets)	4,19,668
	• Net block of Movable Fixed Assets (Computers, Furniture & Fixtures and Plant and Equipment’s including telecom towers)	
	• Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	
	• Receivables including interest accrued on Term loan/ Debt Securities etc	
	• Investment(s)	
	• Cash and cash equivalents and current assets	
2.	Total borrowing through issue of secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt (secured by either pari passu or exclusive charge on assets)	2,12,225
	• Debt Securities including Senior Secured Notes	
	• Bank and others Borrowings	



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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

Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

	IND - AS adjustment for effective Interest rate on secured Debt Securities	
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Sr. No.	Particulars	Amount (Rs. in Million)
	Interest accrued/payable on secured Debt Securities and secured term loans from bank and others	
3.	Asset Coverage Ratio (1/2) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	198%

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned amount (Rs. in Million)	Outstanding Amount As on 31/12/2021 (Rs. in Million)	Cover Required	Assets Required
1.	INE507T7062	Non-Convertible Debentures	Pari Passu	15,000	15,000	100%	100%

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the company. Attention is drawn that in respect of Clause 2.22 of Schedule 4 Part B of Debenture Trust Deed of the covenants the issuer has taken an insurance cover (cellular network policy) on its Property, Plant & Equipment (including telecom towers) of Rs. 3,50,000 Million as against the Net Block of Rs. 4,01,033 million, in respect of which the Company has represented that the insurance cover is adequate.

The above-mentioned details are correct, and these are as per the unaudited financial statements and other records of the Company.

For **Summit Digital Infrastructure Private Limited**
(Formerly known as Reliance Jio Infratel Private Limited)

Dinesh Jain

Authorized Signatory
Dinesh Jain
CFO

Place: Mumbai

Date: February 11, 2022



Summit Digital Infrastructure Private Limited

(Erstwhile Reliance Jio Infratel Private Limited)

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Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

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

Independent Auditor's Certificate on Maintaining Asset Cover in respect of 7.97% Secured Debentures PPD Series 5 as at 31st December, 2021

1. This certificate is issued in accordance with the terms of our engagement with Summit Digital Infrastructure Private Limited ("the Company") having its registered office at Unit-2, 9th Floor, Tower-4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai-400070, Maharashtra.
2. The accompanying Annexure A ('the Statement') certifying the asset cover in respect of 53,360 7.97% Secured Redeemable Non-Convertible Debentures PPD Series 5 amounting to Rs. 53,360 million of the Company as at 31st December, 2021 duly signed by the Company is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is solely the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the "Annexure A" are correct.

Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure A" have been correctly extracted from the unaudited financial statements and other records produced before us.

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

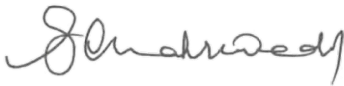
Conclusion

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

Restriction on Use

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

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





Gopal Chaturvedi

Partner

Membership No: 090903

UDIN: 22090903ABHKEN6788

Place: Mumbai

Date: February 11, 2022

Annexure A

Certificate on Compliance of maintaining asset cover in respect of the 7.97% Secured Debentures PPD Series 5 as at 31st December, 2021

A) This is to certify that M/s Summit Digital Infrastructure Private Limited (“the Company”) has maintained asset coverage ratio exceeding one hundred and twenty five percent on Movable Fixed Assets of the Company (Computers, Furniture & Fixtures and Plant and Equipment’s including telecom towers) and the current assets of the principal amount as on December 31, 2021 in respect of 53,360 7.97% Secured Redeemable Non-Convertible Debentures PPD Series 5 amounting to Rs. 53,360 million (ISIN INE507T07054) of the Company listed on BSE Limited and National Stock Exchange of India Limited.

B) Asset Cover for listed debt securities:

- The financial information as on December 31, 2021, has been extracted from the unaudited financial statements for the nine months ended December 31, 2021 and other relevant records of the Company.
- The assets of the listed Company provide coverage of 1.98 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the secured debt securities – table – I)

Table – I:

Sr. No.	Particulars	Amount (Rs. in Million)
1.	Total assets available for secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt – (secured by either pari passu or exclusive charge on assets)	4,19,668
	Net block of Movable Fixed Assets (Computers, Furniture & Fixtures and Plant and Equipment’s including telecom towers)	
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	
	Receivables including interest accrued on Term loan/ Debt Securities etc	
	Investment(s)	
	Cash and cash equivalents and other current assets	
2.	Total borrowing through issue of secured Debt Securities alongwith secured term loans from bank and others and interest accrued/payable on secured debt (secured by either pari passu or exclusive charge on assets)	2,12,225
	Debt Securities including Senior Secured Notes	
	Bank and others Borrowings	



Summit Digital Infrastructure Private Limited

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Tel No.: 022 69075252 | Email: info@summitdigital.com.
Website: www.summitdigital.com | CIN: U64200MH2013PTC375466

	IND - AS adjustment for effective Interest rate on secured Debt Securities	
	Interest accrued/payable on secured Debt Securities and secured term loans from bank and others	
3.	Asset Coverage Ratio (1/2) (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	198%

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned amount (Rs. in Million)	Outstanding Amount As on 31/12/2021 (Rs. in Million)	Cover Required	Assets Required
1.	INE507T07054	Non-Convertible Debentures	Pari Passu	1,18,360	53,360	125%	125%

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

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the company. Attention is drawn that in respect of clause (f) of the covenants the issuer has taken an insurance cover (cellular network policy) on its Property, Plant & Equipment (including telecom towers) of Rs. 3,50,000 Million as against the Net Block of Rs. 4,01,033 million, in respect of which the Company has represented that the insurance cover is adequate.

The above-mentioned details are correct, and these are as per the Unaudited Financial Statements and other records of the Company

For **Summit Digital Infrastructure Private Limited**
(Formerly known as Reliance Jio Infratel Private Limited)

Dinesh Jain

Authorized Signatory
Dinesh Jain
CFO

Place: Mumbai

Date: February 11, 2022



Summit Digital Infrastructure Private Limited

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