

Date: February 9, 2023

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

Dear Sir / Madam,

We wish to inform that the Board of Directors of the Company at its Meeting held today i.e. on Thursday, February 9, 2023, have, *inter alia*, approved and adopted the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022 ("Financial Results").

In this regard, please find enclosed herewith:

- Limited Review Report issued by the Joint Statutory Auditors of the Company on the Financial Results;
- Financial Results;
- Security Cover Certificate with respect to the listed Non-Convertible Debentures issued by the Company; and
- Statement on utilization of issue proceeds of Non-Convertible Debentures for the quarter ended December 31, 2022.

The above information is also available on the website of the Company i.e. [www.summitdigital.com](http://www.summitdigital.com).

You are requested to kindly take the same on record.

Thanking you,

**For Summit Digital Infrastructure Limited**

**FARAH  
TEHMTON  
IRANI**

Digitally signed by  
FARAH TEHMTON IRANI  
Date: 2023.02.09  
17:04:35 +05'30'



**Farah Irani  
Company Secretary  
ACS 21182**

**Encl: a/a**

**Summit Digital Infrastructure Limited**

(Erstwhile Summit Digital Infrastructure Private 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@summitdigital.com](mailto:info@summitdigital.com)

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

Pathak H. D. & Associates LLP  
Chartered Accountants  
711, Tulsiani Chambers  
Nariman Point  
Mumbai 400 021.

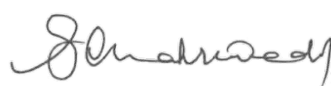
Deloitte Haskins & Sells Chartered Accountants LLP  
Chartered Accountants  
One International Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone (W)  
Mumbai 400 013.

## **INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

### **To the Board of Directors of Summit Digital Infrastructure Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Summit Digital Infrastructure Limited (the Company) for the quarter and nine months ended December 31, 2022 (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 (the Listing Regulations).
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 on "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 and in compliance of Regulation 52 and Regulation 54 of the Listing Regulations. 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 on "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 and Regulation 54 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.

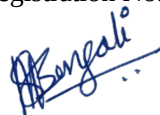
For Pathak H. D. & Associates LLP  
Chartered Accountants  
(Registration No. 107783W/W100593)



Gopal Chaturvedi  
Partner  
Membership No. 090903  
Mumbai, February 9, 2023  
UDIN: 23090903BGXJLT6067



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



Mohammed Bengali  
Partner  
Membership No. 105828  
Mumbai, February 9, 2023  
UDIN: 23105828BGWPHO5660

**SUMMIT DIGITAL INFRASTRUCTURE LIMITED**  
(formerly known as Summit Digital Infrastructure Private Limited)  
CIN - U64200MH2013PLC375466

Registered Office : Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.

Phone: 022 69075252, Email: secretarial@summitdigitel.com

Website: www.summitdigitel.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in million, except per share data)

| Sr. No. | Particulars                                                                                        | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended<br>March 31, 2022 |
|---------|----------------------------------------------------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|------------------------------|
|         |                                                                                                    | December 31,<br>2022 | September 30,<br>2022 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 |                              |
|         |                                                                                                    | Unaudited            | Unaudited             | Unaudited            | Unaudited            | Unaudited            |                              |
|         | <b>INCOME</b>                                                                                      |                      |                       |                      |                      |                      |                              |
| 1       | Revenue from operations (refer note 8)                                                             | 25,836               | 28,972                | 24,099               | 82,129               | 71,624               | 97,651                       |
| 2       | Other income                                                                                       | 881                  | 126                   | (6)                  | 1,108                | 215                  | 318                          |
| 3       | <b>Total income (1+2)</b>                                                                          | <b>26,717</b>        | <b>29,098</b>         | <b>24,093</b>        | <b>83,237</b>        | <b>71,839</b>        | <b>97,969</b>                |
| 4       | <b>EXPENSES</b>                                                                                    |                      |                       |                      |                      |                      |                              |
| (a)     | Network operating expenses (refer note 8)                                                          | 14,743               | 18,354                | 14,345               | 50,173               | 44,618               | 60,654                       |
| (b)     | Employee benefits expense                                                                          | 160                  | 159                   | 149                  | 453                  | 409                  | 579                          |
| (c)     | Finance costs                                                                                      | 15,632               | 15,743                | 13,865               | 46,963               | 40,951               | 55,144                       |
| (d)     | Depreciation and amortisation expense                                                              | 3,543                | 3,519                 | 3,346                | 10,509               | 9,854                | 13,219                       |
| (e)     | Other expenses                                                                                     | 102                  | 87                    | 1,182                | 286                  | 1,343                | 1,432                        |
|         | <b>Total expenses</b>                                                                              | <b>34,180</b>        | <b>37,862</b>         | <b>32,887</b>        | <b>108,384</b>       | <b>97,175</b>        | <b>131,028</b>               |
| 5       | <b>Loss before tax (3-4)</b>                                                                       | <b>(7,463)</b>       | <b>(8,764)</b>        | <b>(8,794)</b>       | <b>(25,147)</b>      | <b>(25,336)</b>      | <b>(33,059)</b>              |
| 6       | <b>Tax expenses</b>                                                                                |                      |                       |                      |                      |                      |                              |
|         | Current tax                                                                                        | -                    | -                     | -                    | -                    | -                    | -                            |
|         | Deferred tax                                                                                       | -                    | -                     | -                    | -                    | -                    | -                            |
|         | <b>Total tax expenses</b>                                                                          | <b>-</b>             | <b>-</b>              | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>                     |
| 7       | <b>Loss for the period / year (5-6)</b>                                                            | <b>(7,463)</b>       | <b>(8,764)</b>        | <b>(8,794)</b>       | <b>(25,147)</b>      | <b>(25,336)</b>      | <b>(33,059)</b>              |
| 8       | <b>Other comprehensive loss</b>                                                                    |                      |                       |                      |                      |                      |                              |
| (a)     | Items which will not be reclassified to Statement of Profit and Loss                               |                      |                       |                      |                      |                      |                              |
|         | Remeasurements of the net defined benefit plans                                                    | (0)                  | (1)                   | -                    | (1)                  | -                    | (2)                          |
|         | Income tax relating to items that will not be reclassified to Statement of Profit and Loss         | -                    | -                     | -                    | -                    | -                    | -                            |
| (b)     | Items that will be reclassified to Statement of Profit and Loss                                    |                      |                       |                      |                      |                      |                              |
|         | <b>Cost of hedging:</b>                                                                            |                      |                       |                      |                      |                      |                              |
|         | Changes in the fair value during the period / year in relation to time-period related hedged items | (40)                 | (176)                 | 712                  | (271)                | (761)                | (818)                        |
|         | <b>Cash flow hedges:</b>                                                                           |                      |                       |                      |                      |                      |                              |
|         | Fair value gain/ (loss) arising on hedging instrument during the period / year                     | 25                   | 39                    | (71)                 | 196                  | (187)                | (113)                        |
|         | Income tax relating to Items that will be classified to Statement of Profit and Loss               | -                    | -                     | -                    | -                    | -                    | -                            |
|         | <b>Other comprehensive (loss)/ income for the period / year</b>                                    | <b>(15)</b>          | <b>(138)</b>          | <b>641</b>           | <b>(76)</b>          | <b>(948)</b>         | <b>(933)</b>                 |
| 9       | <b>Total comprehensive loss for the period / year (7+8)</b>                                        | <b>(7,478)</b>       | <b>(8,902)</b>        | <b>(8,153)</b>       | <b>(25,223)</b>      | <b>(26,284)</b>      | <b>(33,992)</b>              |



*Dhanraj J.*



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CIN - U64200MH2013PLC375466

Registered Office : Unit 2, 9<sup>th</sup> Floor, Tower 4, Equinox Business Park, LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra, India.

Phone: 022 69075252, Email: secretarial@summitdigitel.com

Website: www.summitdigitel.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(Rs. in million, except per share data)

| Sr. No. | Particulars                                              | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended<br>March 31, 2022 |
|---------|----------------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|------------------------------|
|         |                                                          | December 31,<br>2022 | September 30,<br>2022 | December 31,<br>2021 | December 31,<br>2022 | December 31,<br>2021 |                              |
|         |                                                          | Unaudited            | Unaudited             | Unaudited            | Unaudited            | Unaudited            |                              |
| 10      | Earnings per equity share of face value of Re. 1 each    |                      |                       |                      |                      |                      |                              |
|         | - Basic (in Rupees)                                      | (3.47)               | (4.08)                | (4.09)               | (11.70)              | (11.78)              | (15.38)                      |
|         | - Diluted (in Rupees)                                    | (3.47)               | (4.08)                | (4.09)               | (11.70)              | (11.78)              | (15.38)                      |
| 11      | Paid up equity share capital                             | 2,150                | 2,150                 | 2,150                | 2,150                | 2,150                | 2,150                        |
| 12      | Other equity                                             | (111,711)            | (104,232)             | (78,779)             | (111,711)            | (78,779)             | (86,487)                     |
| 13      | Net worth (refer note 7)                                 | (108,551)            | (101,088)             | (75,681)             | (108,551)            | (75,681)             | (83,404)                     |
| 14      | Paid up debt capital (refer note 6(a))                   | 490,162              | 481,738               | 458,346              | 490,162              | 458,346              | 468,713                      |
| 15      | Debenture Redemption Reserve (refer note 4)              | -                    | -                     | -                    | -                    | -                    | -                            |
| 16      | Debt equity ratio (refer note 6(a))                      | -                    | -                     | -                    | -                    | -                    | -                            |
| 17      | Debt service coverage ratio (DSCR) (refer note 6(b))     | 0.75                 | 0.67                  | 0.61                 | 0.69                 | 0.62                 | 0.64                         |
| 18      | Interest service coverage ratio (ISCR) (refer note 6(c)) | 0.75                 | 0.67                  | 0.61                 | 0.69                 | 0.62                 | 0.64                         |
| 19      | Current ratio (refer note 6(d))                          | 0.42                 | 0.33                  | 0.58                 | 0.42                 | 0.58                 | 0.41                         |
| 20      | Long term debt to working capital (refer note 6(e))      | -                    | -                     | -                    | -                    | -                    | -                            |
| 21      | Bad debts to account receivable ratio (refer note 6(f))  | -                    | -                     | -                    | -                    | -                    | -                            |
| 22      | Current liability ratio (refer note 6(g))                | 0.10                 | 0.09                  | 0.06                 | 0.10                 | 0.06                 | 0.07                         |
| 23      | Total debts to total assets (refer note 6(h))            | 1.10                 | 1.09                  | 1.06                 | 1.10                 | 1.06                 | 1.07                         |
| 24      | Debtors turnover (in days) (refer note 6(i))             | 1.51                 | 1.30                  | 1.49                 | 1.03                 | 1.58                 | 0.94                         |
| 25      | Inventory turnover                                       | NA                   | NA                    | NA                   | NA                   | NA                   | NA                           |
| 26      | Operating margin (%) (refer note 6(j))                   | 43%                  | 37%                   | 40%                  | 39%                  | 38%                  | 38%                          |
| 27      | Net profit margin (%) (refer note 6(k))                  | -29%                 | -30%                  | -36%                 | -31%                 | -35%                 | -34%                         |



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**Notes to financial results of Summit Digital Infrastructure Limited:**

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, Chapter I of SEBI Circular bearing reference no. SEBI/HO/DDHS/Divl/P/CIR/2022/0000000103 dated July 29, 2022, as amended and other accounting principles generally accepted in India. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2023. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2022.

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 a 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 details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by the Company is mentioned below:

| Sr. No. | Date of allotment  | Date of listing    | No. of NCDs issued | Face value of NCDs issued (per NCD) (in Rs.) | Total amount issued (Rs. in million) | Amount outstanding as on December 31, 2022 (Rs. in million) | Interest rate & frequency of interest payment          |
|---------|--------------------|--------------------|--------------------|----------------------------------------------|--------------------------------------|-------------------------------------------------------------|--------------------------------------------------------|
| 1       | November 02, 2022  | November 04, 2022  | 12,000             | 1,000,000                                    | 12,000                               | 12,000                                                      | 8.44% p.a. Quarterly                                   |
| 2       | May 31, 2022       | June 02, 2022      | 10,000             | 1,000,000                                    | 10,000                               | 10,000                                                      | 8.05% p.a. Quarterly                                   |
| 3       | November 22, 2021  | November 23, 2021  | 10,000             | 1,000,000                                    | 10,000                               | 10,000                                                      | 7.62% p.a. Quarterly                                   |
| 4       | September 28, 2021 | September 30, 2021 | 6,500              | 1,000,000                                    | 6,500                                | 6,500                                                       | 7.40% p.a. Quarterly                                   |
| 5       | June 17, 2021      | June 17, 2021      | 15,000             | 1,000,000                                    | 15,000                               | 15,000                                                      | 6.59% p.a. Quarterly                                   |
| 6       | March 15, 2021     | March 17, 2021     | 118,360            | 1,000,000*                                   | 118,360                              | 2,886                                                       | 8.67% p.a. (7.97% p.a. - till August 31, 2022) Monthly |

\*With effect from November 30, 2022, the face value per NCD is reduced to Rs. 975,000

The security cover on the above mentioned NCDs exceeds 100 % of the principal and interest amount on the said NCDs.

The above NCDs are inter alia secured by first ranking pari passu charge by way of hypothecation on the following assets:

- (a) All movable Property, plant and equipments (present and future) of the Company;
- (b) All current assets (present and future) of the Company; and
- (c) All rights of the borrower under the Material Documents.

4 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at December 31, 2022.

5 Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

| Sr. No. | Particulars                                                                          | As at December 31, 2022 |                         | As at March 31, 2022 |                         |
|---------|--------------------------------------------------------------------------------------|-------------------------|-------------------------|----------------------|-------------------------|
|         |                                                                                      | No. of RPS              | Amount (Rs. in million) | No. of RPS           | Amount (Rs. in million) |
| 1       | 0% Redeemable, Non-Participating, Non-Cumulative, Non-Convertible Preference Shares* | 50,000,000              | 500                     | 50,000,000           | 500                     |

\*The Company had outstanding 50,000,000 Cumulative, Participating, Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs. 500 million 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. 145 million as on December 31, 2022.

6 Formula for computation of ratios are as follows :

(a) Debt-equity ratio :

$$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$$

- (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Loan from Parent, Short - term borrowings and lease liabilities.
- (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):

$$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal Repayment of Borrowings} + \text{Lease Payments})}$$

- (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, 2022 includes Interest of Rs. 10,254 million (Rs. 30,500 million for the nine months ended December 31, 2022) on Loan from Parent of Rs. 250,000 million.



*Dhanraj J.*



(c) **Interest service coverage ratio (ISCR):**

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

(i) Interest expense for the quarter ended December 31, 2022 includes Interest of Rs. 10,254 million (Rs. 30,500 million for the nine months ended December 31, 2022) on Loan from Parent of Rs. 250,000 million.

(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 quarter ended December 31, 2022.

(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, Short - term borrowings and lease liabilities.

(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 (%)**

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

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

8 The Company has 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, revenue from operations and corresponding network operating expenses are lower to that extent with no impact on operating margins.

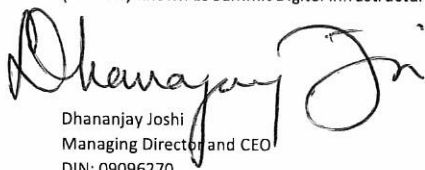
9 "0" represents the amount below the denomination threshold.

10 Previous period figures are regrouped wherever necessary to correspond with the current year classification/ disclosure.

For and on behalf of the Board of Directors of

**Summit Digital Infrastructure Limited**

(formerly known as Summit Digital Infrastructure Private Limited)



Dhananjay Joshi  
Managing Director and CEO  
DIN: 09096270

Date: February 09, 2023  
Place: Kolkata



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

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

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

**Management’s Responsibility**

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

**Auditor’s Responsibility**

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

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

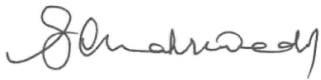
### **Conclusion**

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

### **Restriction on Use**

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

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



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

Date: February 09, 2023

## Annexure A

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

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

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

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

#### ISIN wise details:

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

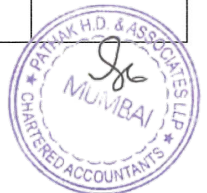
#### Summit Digital Infrastructure Limited

(Erstwhile Summit Digital Infrastructure Private 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

Website : www.summitdigitel.com | CIN: U64200MH2013PLC375466



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

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



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

Authorized Signatory  
**Dinesh Jain**  
Chief Financial Officer



Place: Mumbai  
Date: February 09, 2023

**Summit Digitel Infrastructure Limited**

(Erstwhile Summit Digitel Infrastructure Private Limited)

Registered and Corporate Office: Unit-2, 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

Website : www.summitdigitel.com | CIN: U64200MH2013PLC375466

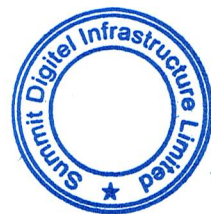
## Appendix-I

Summit Digital Infrastructure Limited

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

(Rs. in Million)

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



## Appendix-I

Summit Digital Infrastructure Limited

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

(Rs. in Million)

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

## Note 1

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

## Note 2

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

## Note 3

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

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

For Summit Digital Infrastructure Limited

(Formerly known as Summit Digital Infrastructure Private Limited)



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



Date: February 9, 2023

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

**Sub: Statement on utilization of issue proceeds of Non-Convertible Debentures for the quarter ended December 31, 2022**

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

Dear Sir / Madam,

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Circular bearing reference no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022, we are enclosing herewith a statement indicating the utilization of issue proceeds of listed Non-Convertible Debentures issued by the Company, attached as Annexure A.

Please note that proceeds raised by the Company during the quarter ended December 31, 2022 have not been fully utilized as on December 31, 2022. However, proceeds raised by the Company will be fully utilized prior to the completion of quarter ended March 31, 2023.

Further, pursuant to Regulation 52(7A) of the SEBI Listing Regulations, we confirm that there is no material deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects for which they were issued by the Company during the quarter ended December 31, 2022.

The above information is also available on the website of the Company i.e. [www.summitdigital.com](http://www.summitdigital.com).

You are requested to kindly take the same on record.

Thanking you,

For **Summit Digital Infrastructure Limited**  
(formerly known as Summit Digital Infrastructure Private Limited)

FARAH  
TEHMTON  
N IRANI

Digitally signed  
by FARAH  
TEHMTON IRANI  
Date: 2023.02.09  
17:08:13 +05'30'



**Farah Irani**  
**Company Secretary**  
**ACS 21182**

Encl: a/a

CC:

|                                                                                                                                         |                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Axis Trustee Services Limited</b><br>The Ruby, 2 <sup>nd</sup> Floor, SW,<br>29 Senapati Bapat Marg,<br>Dadar West, Mumbai - 400 028 | <b>IDBI Trusteeship Services Limited</b><br>Asian Building, Ground Floor,<br>17, R. Kamani Marg, Ballard Estate,<br>Mumbai - 400 001 |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|

### Summit Digital Infrastructure Limited

(Erstwhile Summit Digital Infrastructure Private 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@summitdigital.com](mailto:info@summitdigital.com)

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

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer                    | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument         | Date of raising funds | Amount Raised | Funds Utilised | Any Deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---------------------------------------|--------------|---------------------------------------------------------|----------------------------|-----------------------|---------------|----------------|------------------------|----------------------------------------------------------------------------|-----------------|
| 1                                     | 2            | 3                                                       | 4                          | 5                     | 6             | 7              | 8                      | 9                                                                          | 10              |
| Summit Digital Infrastructure Limited | INE507T07104 | Private Placement                                       | Non-Convertible Debentures | October 21, 2022      | 1,200 crores  | 1,117.9 crores | No                     | NA                                                                         | -               |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars                                                                                                 | Remarks        |
|-------------------------------------------------------------------------------------------------------------|----------------|
| Name of listed entity                                                                                       | Not Applicable |
| Mode of Fund Raising                                                                                        |                |
| Type of instrument                                                                                          |                |
| Date of Raising Funds                                                                                       |                |
| Amount raised                                                                                               |                |
| Report filed for quarter ended                                                                              |                |
| Is there a Deviation / Variation in use of funds raised ?                                                   |                |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? |                |
| If yes, details of the approval so required?                                                                |                |
| Date of approval                                                                                            |                |
| Explanation for the Deviation / Variation                                                                   |                |
| Comments of the audit committee after review                                                                |                |
| Comments of the auditors, if any                                                                            |                |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
|-----------------|-------------------------|---------------------|-----------------------------|----------------|------------------------------------------------------------------------------------------------------|-----------------|
| Not Applicable  |                         |                     |                             |                |                                                                                                      |                 |

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised  
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

FARAH  
TEHMTON IRANI  
Digitally signed by  
FARAH TEHMTON IRANI  
Date: 2023.02.09 17:08:34  
+05'30'

Farah Irani  
Company Secretary  
ACS 21182

