



August 30, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block – G, Bandra Kurla  
Complex, Bandra (E), Mumbai - 400051

Ref.: **Indus Towers Limited (534816/ INDUSTOWER)**

Sub.: **Brief Proceedings & Presentation pertaining to the 18<sup>th</sup> Annual General Meeting ('AGM') of Indus Towers Limited ('the Company')**

Dear Sir/Ma'am,

This is in furtherance to our intimation dated August 29, 2024 regarding brief proceedings of the 18<sup>th</sup> AGM of the Company held on Thursday, August 29, 2024. Please note that the presentation on the financial and operational performance of the Company was missed to be enclosed inadvertently along with the above-mentioned proceedings.

In view of the same, we are once again enclosing the proceedings along with the presentation made at the AGM. We confirm that there is no change in the proceedings filed earlier.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

**Samridhi Rodhe**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

**Indus Towers Limited**



**Brief proceedings of the 18<sup>th</sup> Annual General Meeting**  
**Indus Towers Limited**

The 18<sup>th</sup> Annual General Meeting ('AGM') of the Members of Indus Towers Limited ('the Company') was held today i.e., on Thursday, August 29, 2024 at 03:30 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and other applicable laws and regulations (including any statutory modifications or re-enactments thereof, for the time being in force).

**Present through VC:**

**Directors:**

1. Mr. Dinesh Kumar Mittal, Chairman and Independent Director - Corporate Office, Gurugram
2. Mr. Prachur Sah, Managing Director & CEO - Corporate Office, Gurugram
3. Ms. Anita Kapur, Independent Director and Chairperson of Audit & Risk Management Committee – New Delhi
4. Mr. Jagdish Saksena Deepak, Non-Executive Director – New Delhi
5. Mr. Ramesh Abhishek, Independent Director and Chairman of Stakeholders' Relationship Committee – New Delhi
6. Mr. Sharad Bhansali, Independent Director and Chairman of HR, Nomination & Remuneration Committee – New Delhi
7. Mr. Thomas Reisten, Non-Executive Director – United Kingdom

**Company Secretary:**

Ms. Samridhi Rodhe – Corporate Office, Gurugram

**In Attendance:**

- a. Mr. Vikas Poddar, Chief Financial Officer – Corporate Office, Gurugram
- b. Mr. Harish Chawla, M/s CL & Associates, Scrutinizer – Gurugram
- c. Mr. Anup Sharma, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors - Dubai
- d. Mr. Ravi Kant Choudhary, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors – New Delhi
- e. Mr. Rupesh Agarwal, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditor - New Delhi

**Indus Towers Limited**

### **Members Present:**

161 Members attended through VC.

In terms of the provisions of Section 104 of the Companies Act, 2013 and Article 83 of Part I and Article 6 of Part II of the Articles of Association of the Company, Mr. Dinesh Kumar Mittal, Chairman of the Board, chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order. The Chairman informed the Members that the meeting was being held through VC in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. He also informed that the Company has provided live webcast facility for the Members to view the live proceedings of the AGM. He introduced the members of the Board and other officials present at the AGM.

Thereafter, the Company Secretary informed that the Company has provided facility to the Members to participate in the 18<sup>th</sup> AGM of the Company through the VC and has engaged National Securities Depository Limited ('NSDL') for said purpose. It was further informed that the Company had provided to the Members the facility to cast their votes by electronic means through remote e-voting, in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, on all resolutions set forth in the Notice of AGM. The Members who joined the AGM through VC and who had not cast their votes through remote e-voting were provided an opportunity to cast their votes through e-voting facility provided at the AGM.

The Chairman delivered his speech followed by a presentation on financial and operational performance of the Company by Mr. Prachur Sah, Managing Director & CEO. The presentation is enclosed and will also be made available on the website of the Company at [www.industowers.com](http://www.industowers.com).

Thereafter, the Chairman mentioned that the Notice convening the 18<sup>th</sup> AGM, Boards' Report and the Financial Statements along with Auditors' Report for the Financial Year ended March 31, 2024 had been sent through electronic mode to the Members. Accordingly, the Notice, Board Report and the Auditors' Report were taken as read. There was no qualification, observation, adverse remark or disclaimer in the Auditors' Report on Standalone and Consolidated Financial Statements and the Secretarial Audit Report for the Financial Year 2023-24.

The floor was opened to ask questions or express views for those members who had registered themselves as speakers. Clarifications were provided to the queries raised by the Members.

The following items of business, as per the Notice of AGM dated July 30, 2024, were put to vote through remote e-voting and e-voting at the AGM:

### **Ordinary Business:**

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024.
2. Re-appointment of Mr. Sunil Sood (DIN:03132202) as a Director liable to retire by rotation.

### **Indus Towers Limited**

3. Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Director liable to retire by rotation.
4. Re-appointment of Mr. Gopal Vittal (DIN: 02291778) as a Director liable to retire by rotation.

**Special Business:**

5. To approve Material Related Party Transaction(s) with Bharti Airtel Limited.
6. To approve Material Related Party Transaction(s) with Bharti Hexacom Limited.
7. To approve Material Related Party Transaction(s) with Vodafone Idea Limited.
8. Appointment of Mr. Jagdish Saksena Deepak (DIN: 02194470) as a Director liable to retire by rotation

The e-voting facility was made available during the course of AGM and continued till 15 minutes after the conclusion of AGM.

Mr. Harish Chawla (FCS 9002, C P No. 15492), Partner of M/s CL & Associates, Company Secretaries, was appointed as the Scrutinizer to supervise the remote e-voting and e-voting at AGM process.

The Chairman mentioned that the results along with the Consolidated Scrutinizer's Report on remote e-voting and e-voting at AGM shall be informed to the Stock Exchange(s) and also be placed on the website of the Company and NSDL in accordance with applicable law.

Thereafter, the Chairman concluded the meeting and allowed 15 minutes for e-voting post conclusion.

*Pursuant to Regulation 44 of the Listing Regulations, the voting results on all the resolutions as set out in the Notice of AGM will be communicated to the Stock Exchange(s) subsequent to the receipt of Consolidated Scrutiniser's Report on remote e-voting and e-voting at the AGM. Voting results will be declared within the prescribed time.*

This is for your information and record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

**Samridhi Rodhe**  
**Company Secretary & Compliance Officer**

**Indus Towers Limited**

# Annual General Meeting 2023-24



29<sup>th</sup> August 2024



*Putting India First*

# Agenda

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1. About Us
2. Telecom Industry Landscape
3. Indus Towers – Performance
4. Technology and Digitalization
5. ESG Commitments
6. Awards and Recognitions
7. Strategic Priorities

# Agenda

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# Indus Towers – Who we are?



## Towers and Colocations

**India's Leading TowerCo**  
219,736 macro towers<sup>1</sup> and 368,588 colocations across 22 Telecom Circles



## Financials- Top & Bottom Line

Revenue 286,006 INRm ;  
EBITDA 146,939 INRm;  
PAT 60,362 INRm



## Product Portfolio

**Wide Product portfolio**  
Catering to customer needs – added 3,768 colocations on lean towers and growing



## Financials- Key Metrics

Market Cap – Rs 1.2 Trillion;  
Enterprise Value – Rs 1.4 Trillion,  
Pre-Tax ROCE 19.4%



## Partners & Landlords

>2,600 Partners  
>311,000 Landlords



## Contribution to Exchequer

Total contribution to exchequer – Rs 75 Bn



## ESG & CSR

>14,000 solar sites,  
>14 Million lives touched,  
12% Gender diversity



## Gallup

**Gallup Exceptional Workplace Award**  
for the 11<sup>th</sup> consecutive year since 2014

1. Excludes lean towers and corresponding colocations

Note : All figures as on 31<sup>st</sup> March 2024, except Market Cap & Enterprise Value, which is as of 28<sup>th</sup> Aug'24



# Mission, Vision & Values



**OUR MISSION**

“ We Transform Lives through Sustainable Digital Infrastructure and Services ”



**OUR VISION**

Strive for Customer Delight through continuous Innovation

OPERATIONAL EFFICIENCY

SPEED AND QUALITY OF EXECUTION

COST EFFICIENCY AND VALUE DELIVERY

## Our Values

### Excellence

Financial Excellence, Operational Excellence, Culture of continuous improvement

### Customer

Preferred partner to our customers, delivering value

### Integrity

Highest standards of professional conduct and custodianship of stakeholder interests

### Teamwork

Working together beyond boundaries and hierarchies

### Environment

Responsible and sensitive towards the environment, positively impacting the communities

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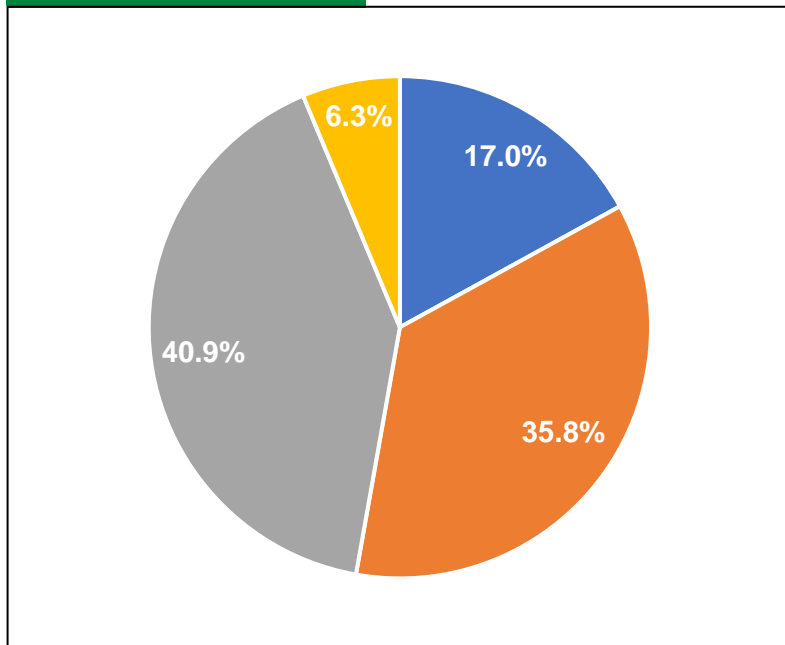
# Government Committed to Rapid Infra Deployment

- ✓ Notification of 'The Telecommunications Act, 2023' to facilitate Right of Way (RoW) approvals, while also prioritizing network and infrastructure security
  
- ✓ Further expansion of Green Open Access Policy, encouraging the adoption of clean energy sources

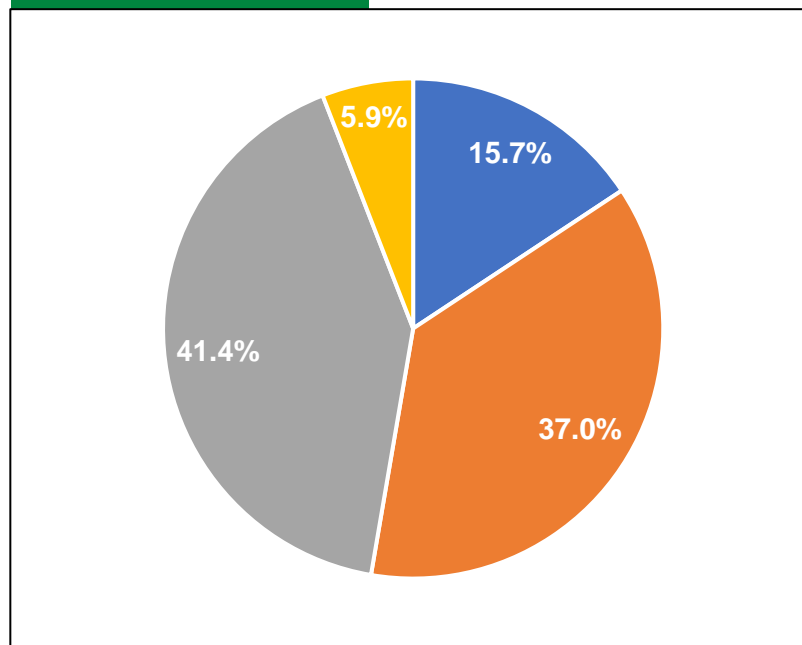
# Operator Revenue Market Share

8% YoY growth in industry revenues

FY 23 – Rs. 2.2 Trillion



FY 24 – Rs. 2.4 Trillion



■ Vodafone Idea ■ Bharti Airtel ■ Reliance Jio ■ BSNL, MTNL

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# Performance at a Glance : 2023-24

Operational growth continued on back of robust deployment and collections from a major customer

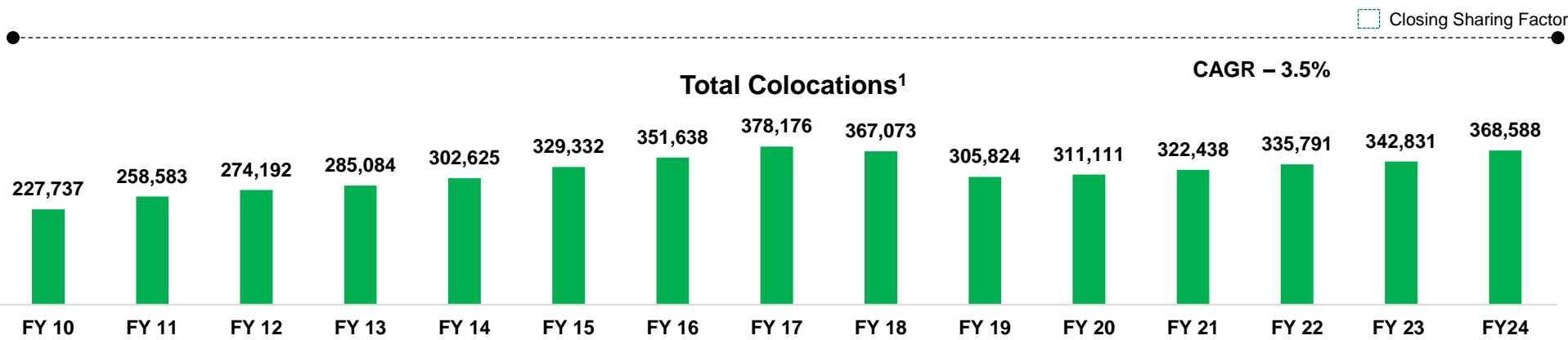
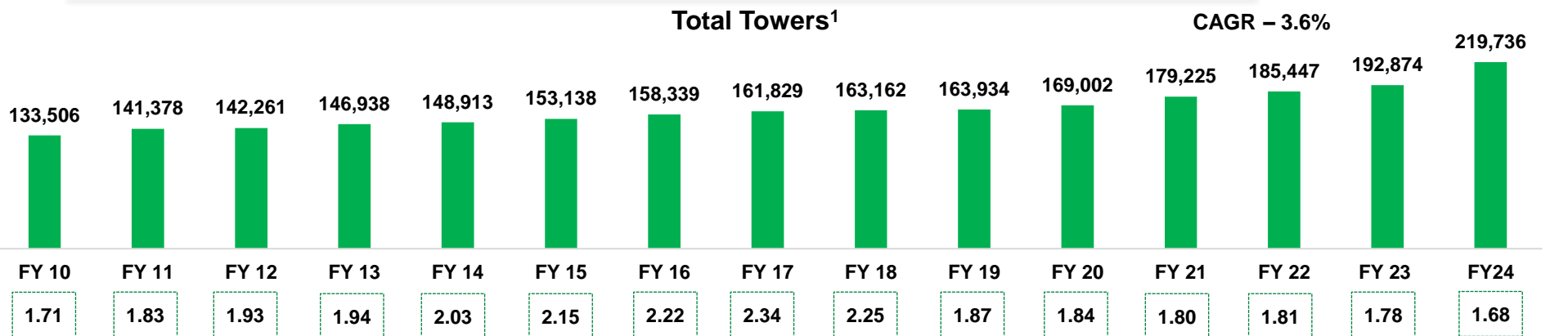

**Towers<sup>1</sup>**
**219,736**
*Up 13.9% YoY*
**Colocations<sup>1</sup>**
**368,588**
*Up 7.5% YoY*
**Sharing Factor**
**1.68**
*Closing Sharing Factor*

Financial Indicators	UoM	FY 23	FY 24	Change Y-o-Y
Revenue <sup>2</sup>	INRm	283,818	286,006	1%
EBITDA	INRm	97,670	146,939	50%
EBITDA Margin <sup>2</sup>	%	34.4%	51.4%	1,696 bps
Net Profit after Tax <sup>2</sup>	INRm	20,400	60,362	196%

1. Excludes lean towers and corresponding colocations

2. After adjusting for major one-offs including revenue recognition from settlement of past dues, provision for doubtful debts, impairment of revenue equalization reserve etc, normalized revenues were up 4.7%, EBITDA was up 4% and net profit after tax was down 1.2% year-on-year.

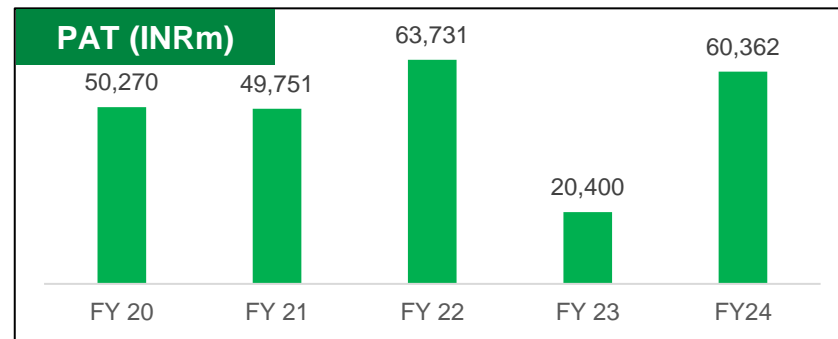
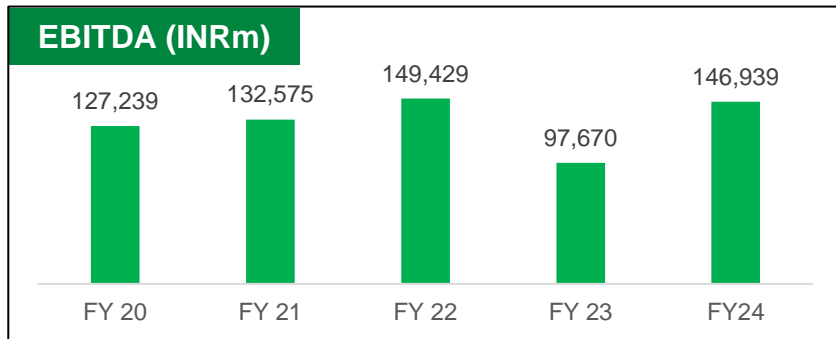
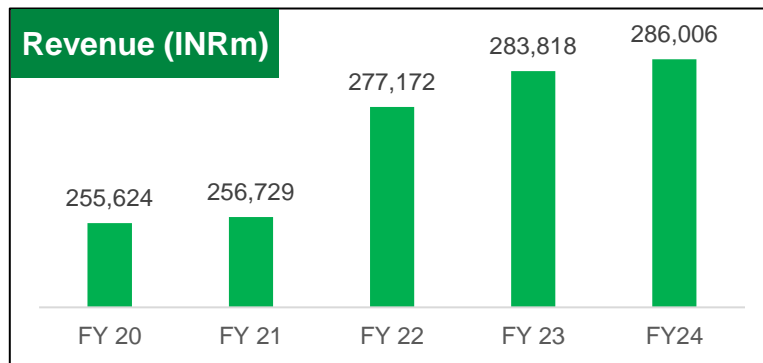
# Record Tower Growth



□ Closing Sharing Factor

1. Excludes lean towers and corresponding colocations

# Strong Financial Performance



50%

52%

54%

34%

51%

Margins

20%

19%

23%

7%

21%

\*Note: All the figures are based on Proforma unaudited consolidated financial results prepared assuming merger was effective from April 1, 2017.



# Deployment in Frontier Areas

Deployment in tough terrain & frontier areas to enable connectivity for all



Deployment of solar powered sites in Nubra valley,  
~10,000 ft above sea level



Punguk-Hanle village along  
Indo-China border,  
~14,600 ft above sea level



Kharu Tehsil in Ladakh,  
13,000 ft above sea level

# Operations in Challenging Times

Maintaining 99.965% network availability despite natural calamities across the country



Network restoration efforts during floods in Assam



Network restoration efforts during Michaun Cyclone in Tamil Nadu



Site operations during heavy snowfall

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# Technological Innovation

Innovation and technology to improve operational efficiency, reduce carbon footprints and optimize cost

## Structure Innovation



Smart Tower  
(16m)



Elite Tower  
(Light weight, 40m)

## Energy Innovation



Li-Ion Storage Solutions



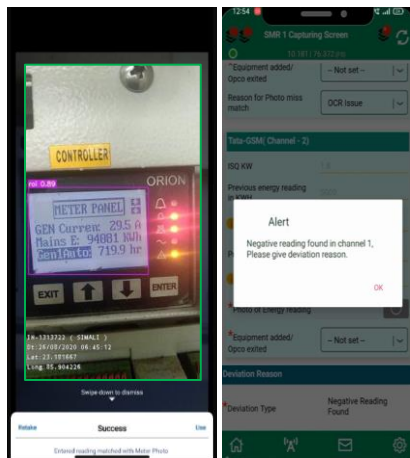
Solar & Wind powered  
Site solution

# Digital Transformation In Operations

## Tower

### Meter Reading via OCR

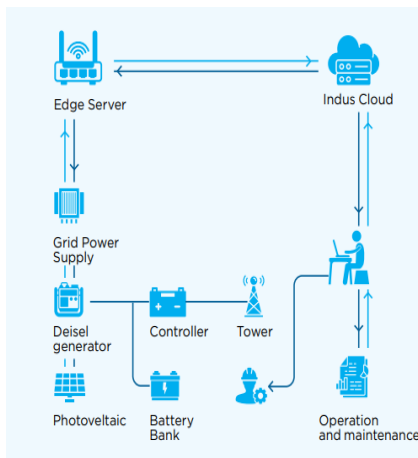
Smart OCR automates energy meter readings



## Power

### IoT Technology

Modernize sites with IoT for seamless data collection and remote equipment management



### Solar Monitoring

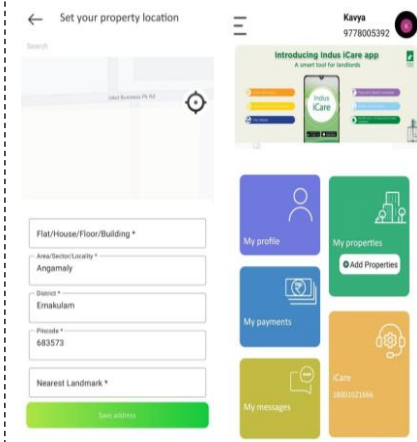
Platform to track availability and generation, ensuring maximum solar throughput



## Space

### Landowner App

Helps us identify exact locations and verify property details, aiding in site acquisition



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# ESG – Our Commitments



## Environmental Stewardship

**Net Zero by 2050**

**Expand Renewable Energy Portfolio**

**Zero Waste**



## Social Responsibility

**Zero Harm**

**Positively Impact Communities**

**Diversity and Inclusion across the value chain**



## Robust Governance

**Compliance & Disclosures**

**Sustainable Supply Chain**

# Indus CSR – Empowering Lives Across Nation



Lives touched  
**14 Mn+**

**19 programs**  
under Flagship  
CSR programs

**60**  
Aspirational  
Districts

**680+ Employee**  
volunteer under Personal  
Social Responsibility

**2.7 Mn+**  
students  
benefitted

## Flagship Program

## Beneficiary

## Thematic Areas

### Saksham

Empowering communities  
by sustainable growth



Indus Towers Scholarship Program



Education



Digital & Creative  
Literacy



Empowering  
Girl Child



Skill  
Development

### Pragati

Recovery & rehabilitation  
in times of crisis



Indus Towers Sanitation Program



Local  
Community  
Needs



Disaster Relief &  
Rehabilitation



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# Awards & Recognitions



**British Safety International Awards 2023**



**Mahatma Award for CSR Excellence 2023**



**Flagship CSR program (Saksham) recognized among "Top 10 Corporate Programs"**



**8 Titanium and 1 Platinum WAREX Certification**



**Airtel – Value Leader Award 2023**



**Gallup Exceptional Workplace Awards**

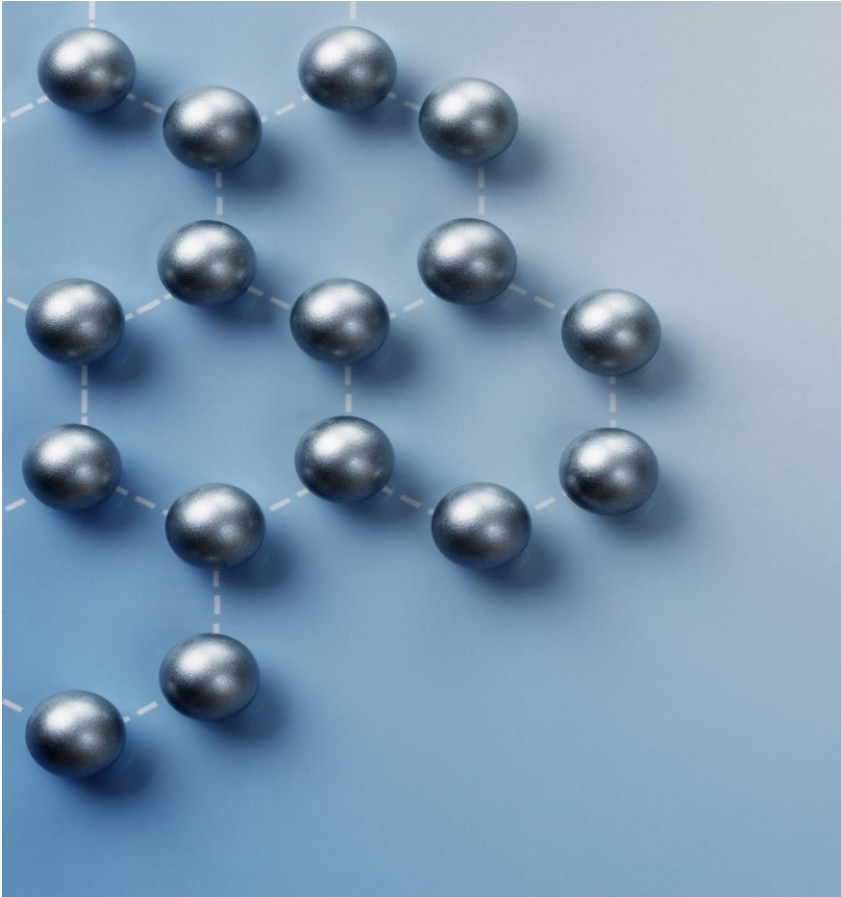
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# Strategic Priorities

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Growth

Operational Efficiency

ESG

# Thank You

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*Putting India First*