



indus
TOWERS

August 24, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Ref: Indus Towers Limited (INDUSTOWER/ 534816)

Sub: Proceedings of the 16th Annual General Meeting (AGM) of the Company

Dear Sir/Madam,

Please find enclosed brief proceedings of the 16th AGM of Indus Towers Limited (formerly Bharti Infratel Limited) held on Tuesday, August 23, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Indus Towers Limited
(formerly Bharti Infratel Limited)**

**Samridhi Rodhe
Company Secretary**



Encl: As above

Indus Towers Limited

(formerly Bharti Infratel Limited)



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Brief proceedings of the 16th Annual General Meeting
Indus Towers Limited (formerly Bharti Infratel Limited)

The 16th Annual General Meeting ('AGM') of the Members of Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company') was held on Tuesday, August 23, 2022 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, and the 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).

Directors present through VC:

1. Mr. N Kumar, Chairman & Independent Director– Chennai
2. Ms. Anita Kapur, Independent Director and Chairperson of Audit & Risk Management Committee and Stakeholders' Relationship Committee – New Delhi
3. Mr. Bimal Dayal, Managing Director & CEO – Corporate Office, Gurugram
4. Mr. Sharad Bhansali, Independent Director and Chairperson of HR, Nomination & Remuneration Committee– New Delhi
5. Ms. Sonu Bhasin, Independent Director and Chairperson of CSR Committee– New Delhi

In Attendance through VC:

Mr. Vikas Poddar, Chief Financial Officer – Corporate Office, Gurugram

Ms. Samridhi Rodhe, Company Secretary – Corporate Office, Gurugram

Mr. Devesh Vasisht, M/s. Sanjay Grover & Associates, Scrutinizer – New Delhi

Mr. Ravi Kant Choudhary, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors – New Delhi

Dr. S Chandrasekaran, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditor - New Delhi

Mr. Vijay Agarwal, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors - Gurugram

Indus Towers Limited

(formerly Bharti Infratel Limited)



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Members Present:

186 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. N Kumar, 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 16th AGM of the Company through the VC and has engaged KFin Technologies Limited, Registrar and Transfer Agent (RTA) of the Company 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. Bimal Dayal, Managing Director & CEO. The presentation is enclosed and will also be made available on the website of the Company at www.industowers.com.

Thereafter, it was stated that the Notice convening the 16th AGM, Boards' Report and the Financial Statements along with Auditors' Report for the financial year ended March 31, 2022 had been sent through electronic mode to the Members. Accordingly, the Notice, Board's Report and the Auditor's 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 2021-2022.

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 27, 2022, were put to vote through remote e-voting and e-voting at the AGM:

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022
2. To re-appoint Mr. Bimal Dayal (DIN: 08927887) as a Director liable to retire by rotation

Indus Towers Limited
(formerly Bharti Infratel Limited)



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3. To re-appoint Mr. Gopal Vittal (DIN: 02291778) as a Director liable to retire by rotation
4. To re-appoint Mr. Thomas Reisten (DIN: 06900067) as a Director liable to retire by rotation
5. To re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company
6. To appoint Mr. Sunil Sood (DIN: 03132202) as a Director, liable to retire by rotation
7. To re-appoint Ms. Anita Kapur (DIN: 07902012) as an Independent Director of the Company

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

Mr. Devesh Vasisht (FCS 8488, C P No. 13700), Partner of M/s. Sanjay Grover & Associates, Company Secretaries, was appointed as the Scrutinizer to supervise the remote e-voting and e-voting at AGM process.

The Chairman announced 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 exchanges and also be placed on the website of the Company and the RTA.

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

Pursuant to Regulation 44 of Listing Regulations, the voting results on all the resolutions as set out in the Notice of AGM will be communicated to the Stock Exchanges 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**
(formerly **Bharti Infratel Limited**)

Samridhi Rodhe
Company Secretary

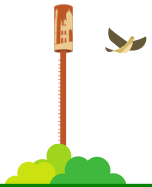


Indus Towers Limited
(formerly *Bharti Infratel Limited*)

Annual General Meeting FY 22



23rd August 2022



Putting India First

Agenda

1	About Us
2	Telecom Industry Landscape
3	Indus Towers - Performance
4	Way Forward

Agenda

1	About Us
2	Telecom Industry Landscape
3	Indus Towers - Performance
4	Way Forward

Indus Towers – Who we are?



Towers and Colocations

India's Leading TowerCo
185,447 towers and 335,791 colocations
In all 22 Telecom Circles



Financials- Top & Bottom Line

Revenue INRm 277,172;
EBITDA INRm 149,429; PAT INRm 63,731



Product Portfolio

Wide Product portfolio
Catering to customer needs – added over
2000 lean sites and growing



Financials- Key Metrics

**Market Cap – Rs 598 Billion; Enterprise
Value – Rs 769 Billion, ROCE 25.7%**



Partners & Landlords

>1500 Partners
>2,50,000 Landlords



Smart Cities

Four Smart Cities
New Delhi, Bhopal, Vadodara, Dehradun



Process Driven

**Winner of Deming Prize, 1st Company in
India to win in service sector**



Gallup

**Gallup Exceptional Work Place Award
for the 9th consecutive year since 2014**

Fully committed to support our customers & Government of India for further empowering India's digital revolution by creating world class telecom & digital infrastructure

Mission, Vision & Values



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

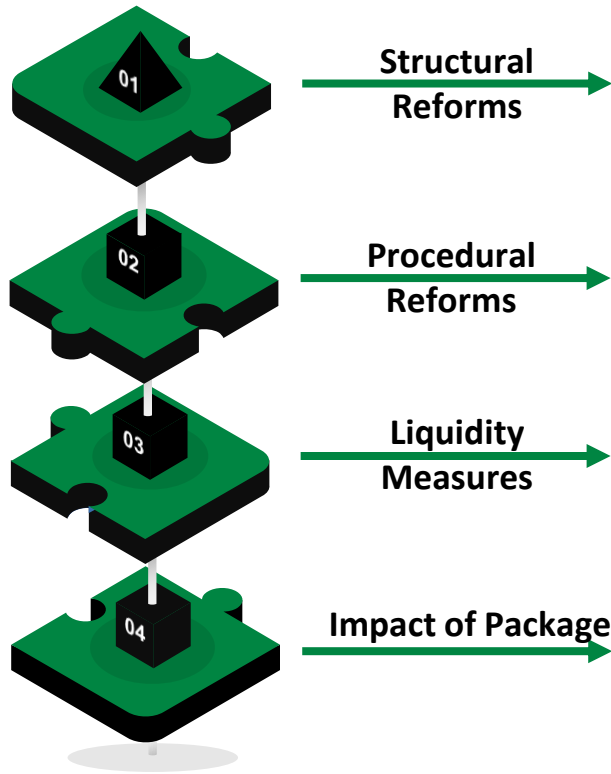
Responsible and sensitive towards the environment, positively impacting the communities

Launched the redrafted Mission, Vision and Values for the merged entity on the first anniversary of merger

Agenda

1	About Us
2	Telecom Industry Landscape
3	Indus Towers - Performance
4	Way Forward

Regulatory Update || Government Relief Package - AGR



Structural Reforms

- Rationalization of AGR: Non-telecom revenue excluded going forward; 80% reduction in License Fee
- Future Spectrum Auctions : No BG required, Tenure extended to 30 years from 20; Surrender allowed after 10 years; No Spectrum Usage Charge
- 100% FDI allowed under direct route

Procedural Reforms

- Auction in last quarter of every FY; KYC Reforms
- Ease of doing business: self declaration for customs notification for wireless equipment
- SACFA clearance for telecom towers: DoT will accept self declaration.

Liquidity Measures

- Moratorium of four years in annual AGR payments with NPV protected
- Option to TSPs to pay the interest amount arising due to the deferment of payment by way of equity

Impact of Package

- Customer concentration risk reduced considerably, though not eliminated.
- Positive impact to the overall health of the sector, puts more money in the operator's pocket for network expansion and 5G, and as such augurs well for IP1.
- Operational reforms would reduce TAT for various activities including SACFA.
- This would propel further investments in the sector since 100% FDI is allowed now.

Government's intention is loud & clear and brought long awaited positivity in the sector

Key Market Update || 5G

Government Steps

- TRAI recommendations for the 5G Spectrum were quite progressive and addressed the industry requirements.
- Key features: Reduction in reserve price across bands, easing of payment schedule, ample supply of spectrum etc.
- Impact: Successful auctions which will facilitate a rapid rollout of 5G across country

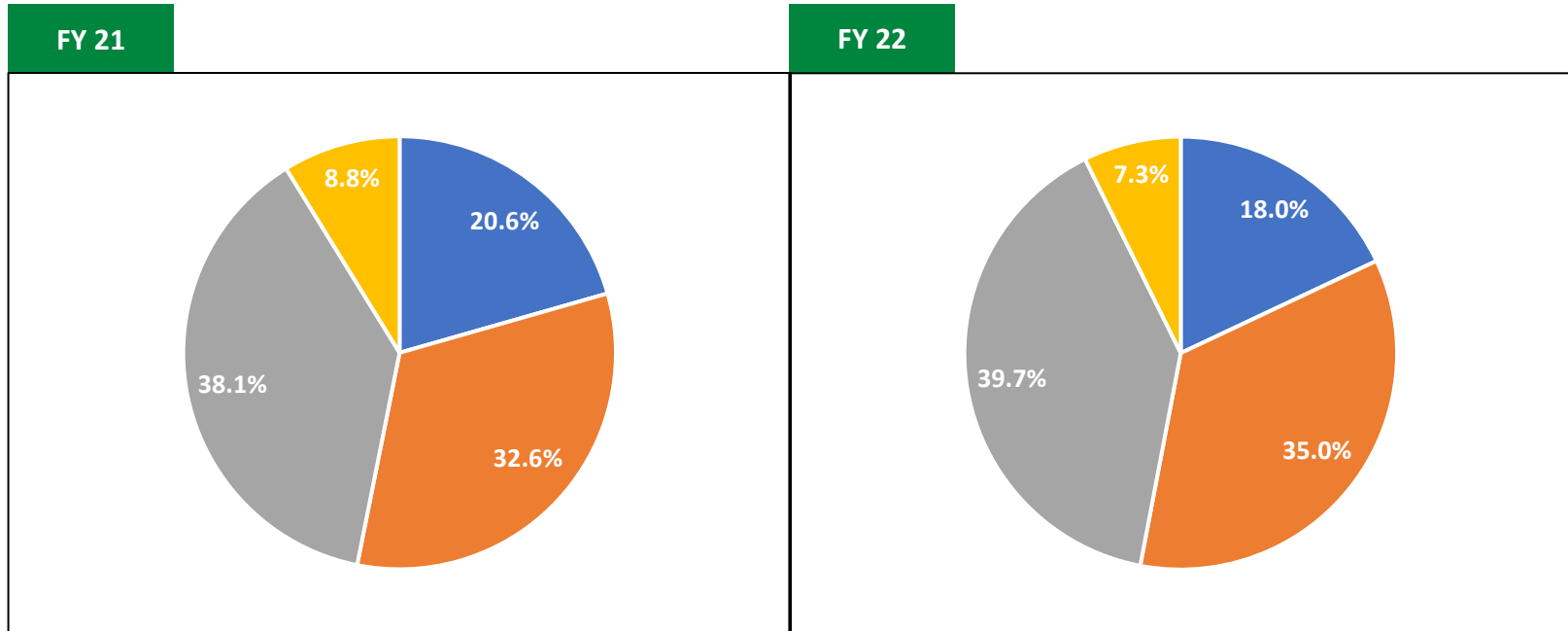
Spectrum Auctions

- The government of India has received a total bid amount of Rs 1,50,173 Crores with 51,235 MHz sold out of the total spectrum of 72,098 MHz on offer
- 5G spectrum bands accounted for majority (60-65%) of the spectrum sale amount spent by OpCos
- First time we saw the bidding on 700 MHz as well, which is a significant change from the previous auctions.

Opportunity for Indus

- With the addition of every new technology, Indus has risen to the occasion and ensured a record time and quality rollout
- Higher loading revenue realization due to 5G equipment loading, consequently leading to new sites requirement as well

Customer Revenue Market Share



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

Increase in revenue market share of Bharti Airtel and Reliance Jio Y-o-Y

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Performance at a glance : FY 22

Operating Indicators 31st March 2022

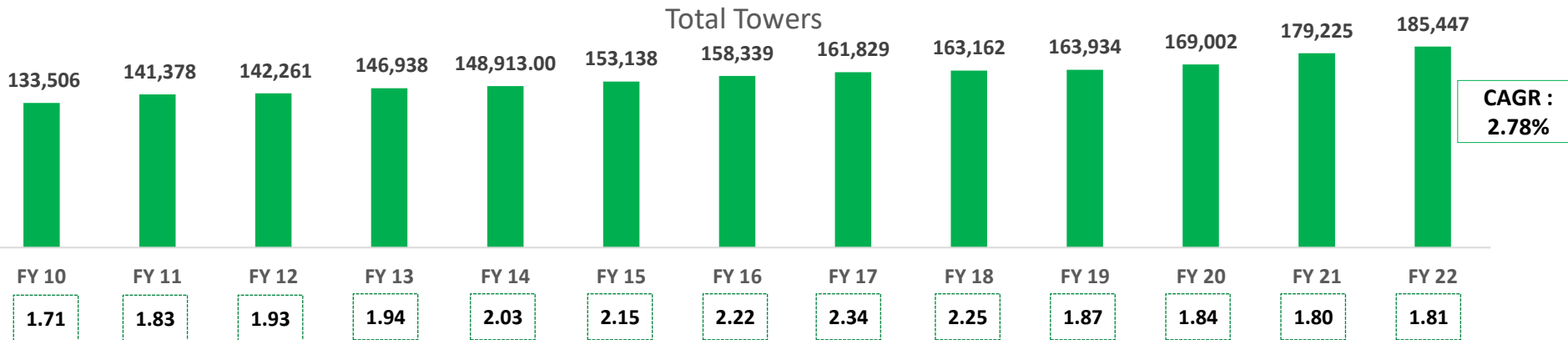
Towers
185,447
Up 3.5% YoY
Colocations
335,791
Up 4% YoY
Sharing Factor
1.81
Closing Sharing Factor

Financial Indicators	UoM	FY 21	FY 22	Change Y-o-Y
Revenue	INRm	256,729	277,172	7.9%
EBITDA	INRm	132,575	149,429	12.71%
EBITDA Margin	%	51.6%	53.9%	2.3 pp
Net Profit after Tax	INRm	49,751	63,731	28.10%

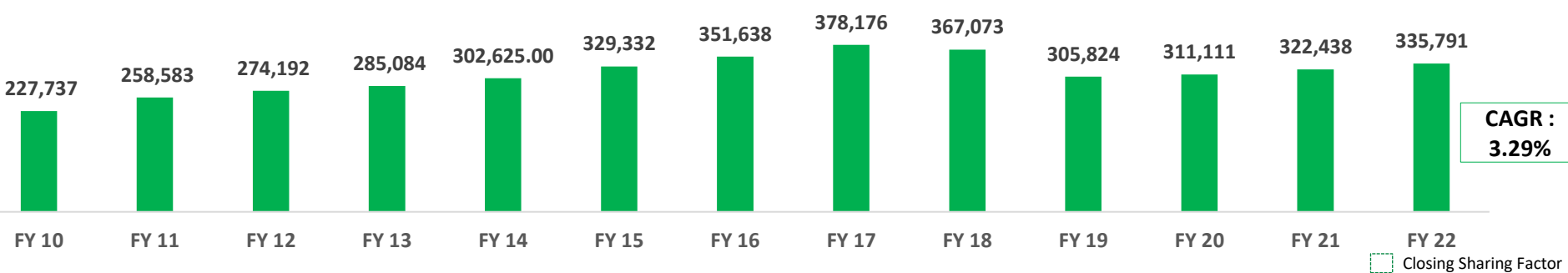
Strong financial growth reflected in robust growth across major financial parameters

Towers and Colocations

Total Towers

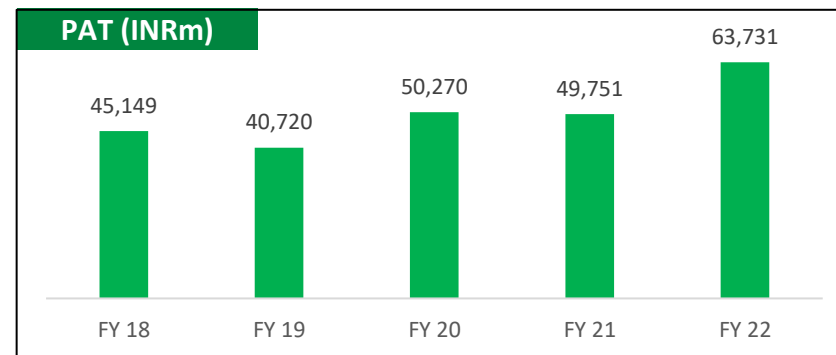
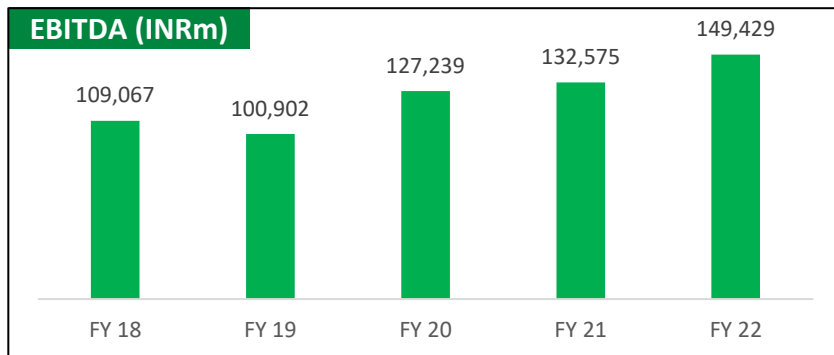
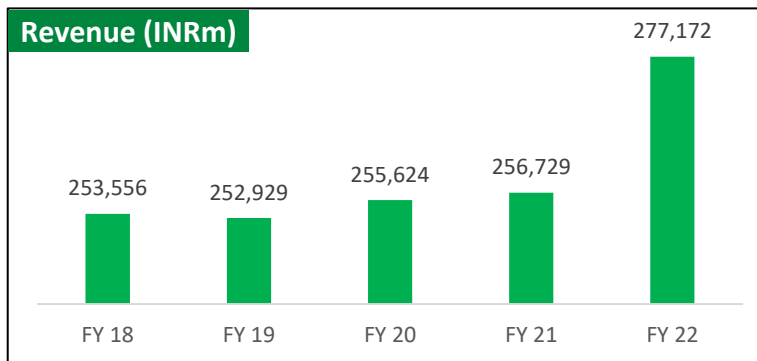


Total Colocations



Delivery focus by customers and Indus resulting in an increasing trend in towers and colocations. YoY Growth: Towers (3.5%), Colocations (4%)

Strong Financial Performance



43%

39.9%

49.8%

51.6%

53.9%

Margins

17.8%

16.1%

19.7%

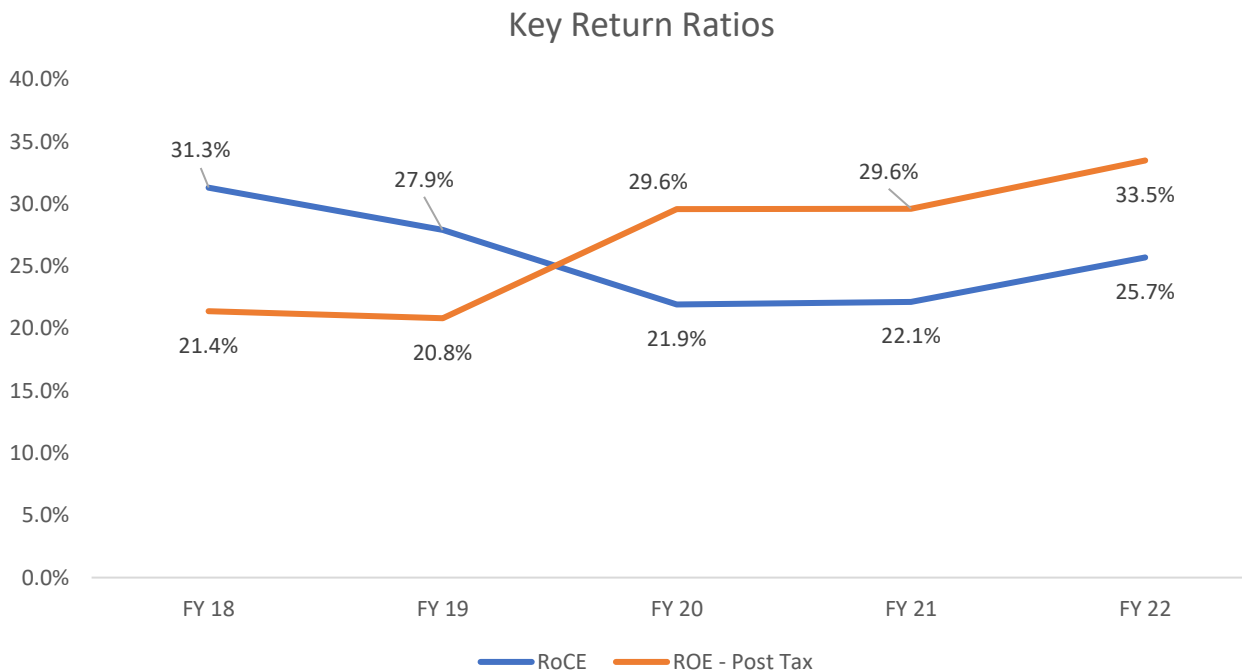
19.4%

23%

Improvement in Financial KPIs; All KPIs basis 100% consolidation

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

Return Ratios



Continued improvement in capital efficiency and return to shareholders

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

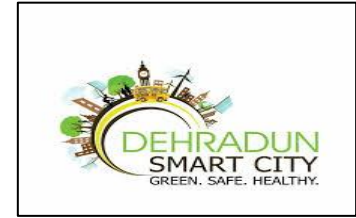
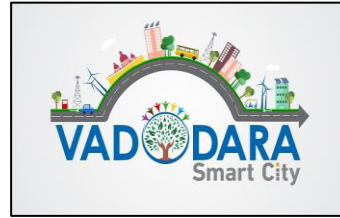
Focus on delivering Shareholder Value

	UoM	FY 18	FY 19	FY 20	FY 21	FY 22
EPS (Diluted)	INR/Share	16.8	15.1	18.7	18.5	23.7
Profit Distribution	INRm	49,966	33,447	21,854	58,078	29,644
Dividend	INR/Share	14.00	15.00	10.50	20.12	11.00
Consolidated Profit	INRm	45,149	40,720	50,270	49,751	63,731
Payout	%	111%	82%	43%	117%	47%
Closing Shares	Nos. (Mn)	2,694.94	2,694.94	2,694.94	2,694.94	2,694.94

- MSA: The revised framework on MSA renewals has been agreed with both our customers. The renewal of co-locations will provide us with long term revenue visibility from a substantial part of our portfolio for the next 10 years
- Receivables: Stress in receivables driven by financial position of one of the customers. Primary security completely liquidated and adjusted

Dividend payout at 47% in FY22

Indus Towers leads the way in Smart City Projects



- Since inception, Indus Towers has successfully implemented four Smart City Projects
- It includes the implementation and maintenance of Intelligent Poles, Wi-Fi services, digital billboards, and city-wide OFC networks that are integrated with a central command centre
- Public Private Partnerships in these cities enables exclusive long-term telecom infrastructure rights over these cities



One of the largest providers of Smart Cities infrastructure – Innovation on display

ESG at Indus Towers

ESG



Environmental Stewardship

Securing future by creating a sustainable and eco-friendly digital infrastructure

- **Climate Change**
- **Natural Resource**
- **Waste Management**
- **Environmental Opportunities**



Socially Responsible

Building human capital and strengthening communities

- **Human Capital**
- **Customer Responsibility**
- **Community Impact**
- **Health and Safety**



Robust Governance

Making our operations resilient and responsible

- **Corporate Governance**
- **Business Ethics**
- **Risk management**
- **Shareholder Rights**

Commitment to a sustainable future, together

CSR at Indus Towers

CSR Vision

Indus Towers believes in taking an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions

Five CSR Pillars

Environmental Sustainability & Swachh Bharat

Education and Skill Development

Community Empowerment and Livelihood

Disaster Relief & Rehabilitation initiatives

Other Need Based Initiatives

Major Partners and Contributions FY 22

- Rural education - **Bharti Foundation, IIMPACT**
- Digital literacy, Smart Agri - **Vodafone Foundation**
- Scholarship : Underprivileged Children – **Foundation for excellence**
- Scholarship : Differently-abled - **Shishu Sarothi**
- Rehabilitating abandoned children - **SOS**
- Digital Literacy – **NIIT Foundation**
- Need Based Initiatives : Oxygen Generator Plants – **Dehradun, Meerut;**
Mobile Health Van – **Mumbai;** Construction of Girl Child Toilets–
Dehradun

3.7 million lives impacted through CSR till date

Indus Towers contributed INR 356.29 Mn towards various CSR projects in FY 22

Disaster Management : Business Continuity Plan



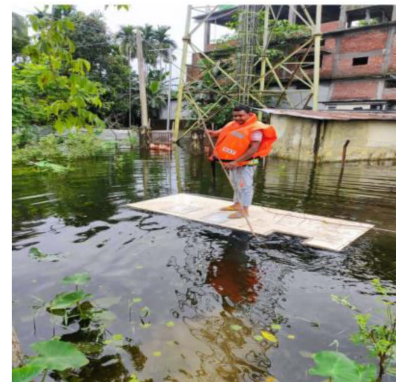
One Company
One BCP

Disaster	Circles impacted	Sites affected	Restoration
Cyclone Tauktae	Gujarat, Maharashtra & Goa, Mumbai, Karnataka, Kerala	2569	Same day restoration : 1789 Sites Remaining Sites : 4 Days (Gujarat)
Cyclone Yaas	West Bengal and Odisha	500	100% Sites recovered within 30 mins using Indus BCP process
Cyclone Gulab	Andhra Pradesh, Odisha and West Bengal	551	90% Sites recovered within 30 mins using Indus BCP process. Remaining within 24 hours
Rains and Floods	Various states	612	No prolonged outage with the help of Quick Response Teams

With Business Continuity Plan (BCP) in place, network recovery time reduced from ~15 days in FY 21 to ~3 days in FY22

Ensuring that our infrastructure stands and delivers the Network 24x7 during such adversities

Disaster Management : Recent Floods in NESAs



The field force braved several challenges to maintain the network, thus enabling connectivity in challenging times

Awards and Recognitions (1/3)

Gallup Exceptional Workplace Award 2022



Indus won the **Gallup Exceptional Work Place Award 2022** for the 9th consecutive year since 2014



Indus Towers recognized as the finalist in **Aegis Graham Bell Awards for Innovative Digital Workplace.**



Indus Towers is the **WINNER** of **20th Annual Greentech Safety India Award 2021** for outstanding achievements in "**Safety Excellence**" category.



Indus M&G Circle wins a Special Jury Award at **CIIL's 17th Kaizen Competition, Maharashtra State Level for Safe DG Operations.**

Awards and Recognitions (2/3)



Indus Towers wins 3 Awards from **Corporate Counsel Association of India (CCAI)** for Ace General Counsel, Outstanding In-house Counsel for Compliances and Rising Star (In-house).



Indus Towers wins 2 Awards from **Indian National Bar Association (INBA)** for Legal Team of the Year and Young In-House Counsel of the Year.



Indus Towers wins 2 **Frost & Sullivan's Project Evaluation and Recognition Program (PERP) 2021 Awards** under Operational Excellence – Service Sector.



Indus Towers wins **Rotary CSR Awards 2021** for Basic Education and Literacy.

Awards and Recognitions (3/3)



Golden Peacock Awards®
A Strategic Tool to Lead the Competition

Indus Towers wins the Golden Peacock award for risk management (GPARM)

bharti
Bharti Foundation

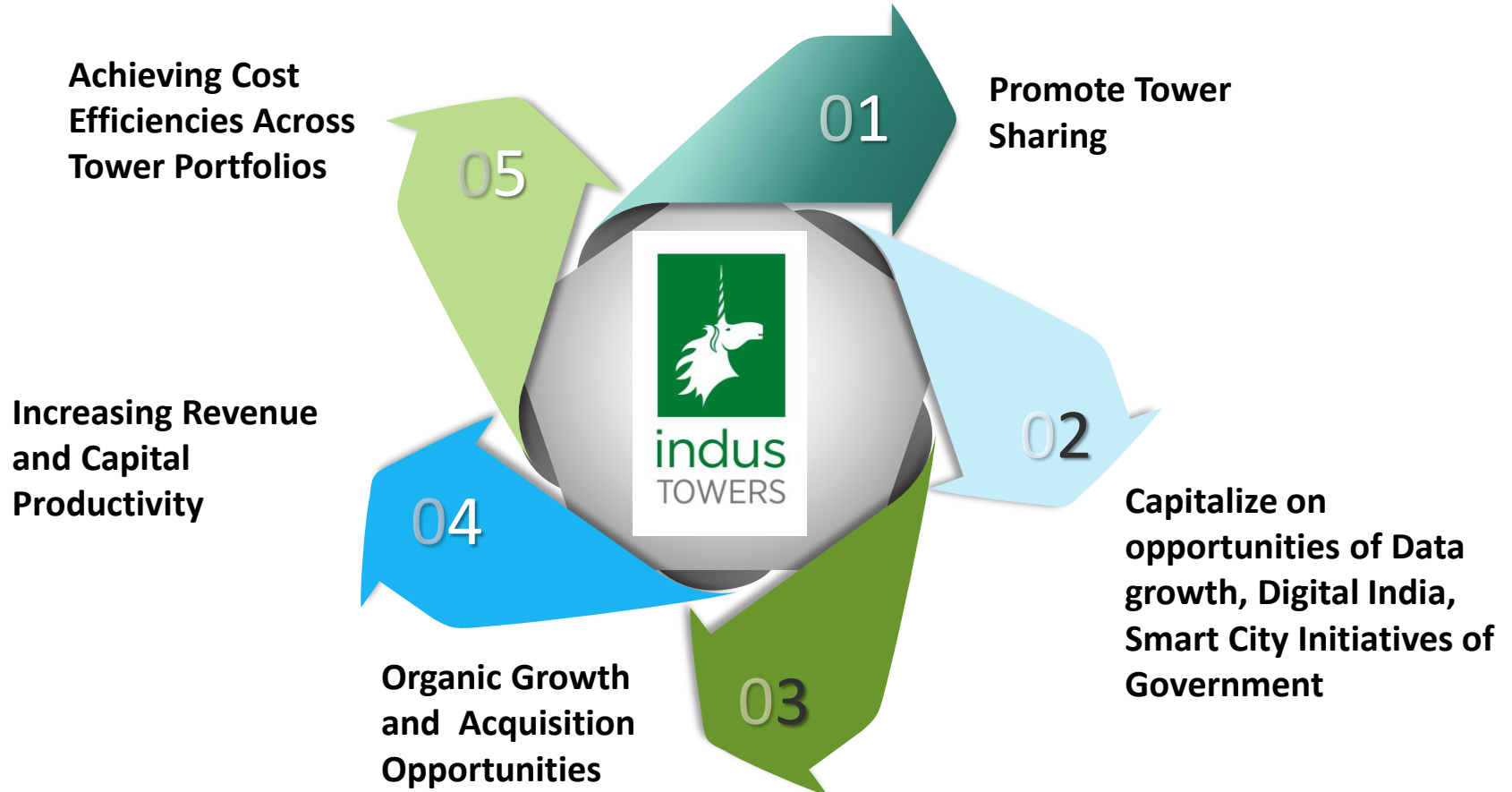
Indus Towers wins 2 Company awards & 3 Employee awards in the 11th Edition of Bharti–Changemaker Awards:

Gold Award for Indus scholarship program for students with disability
Gold Award for Disaster Initiative- Support to **India's largest Covid Care Centre**
Employee awards - **Gold award** under short term initiatives ; **Silver and Bronze** under Long Term initiatives

Agenda

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3	Indus Towers - Performance
4	Way Forward

Our Five-Pronged Strategy



Thank you.



Putting India First