



August 4, 2021

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 15th Annual General Meeting (AGM) of the Company

Dear Sir/Madam,

Please find enclosed brief proceedings of the 15th AGM of Indus Towers Limited (formerly Bharti Infratel Limited) held on Tuesday, August 3, 2021.

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)

Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333

Registered Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana | Tel: +91 -124-4132600 Fax: +91124 4109580

CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | www.industowers.com



Brief proceedings of the 15th Annual General Meeting
Indus Towers Limited (formerly Bharti Infratel Limited)

The 15th Annual General Meeting ('AGM') of the Members of Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company') was held on Tuesday, August 3, 2021 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, General Circular Nos. 14/2020, 17/2020, 20/2020 & 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circulars dated May 12, 2020 and January 15, 2021 issued by Securities Exchange Board of India ("SEBI Circulars") 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. Ravinder Takkar, Non-executive Non-Independent Director – Gurugram
5. Mr. Sharad Bhansali, Independent Director and Chairperson of HR, Nomination & Remuneration Committee– New Delhi
6. 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

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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

Members Present:

156 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 15th AGM of the Company through the VC and has engaged KFin Technologies Private 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, the Chairman declared that the Notice convening the 15th AGM, Boards' Report and the Financial Statements along with Auditors' Report for the financial year ended March 31, 2021 had been sent through electronic mode to the Members. Accordingly, the Notice, Board 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 2020-2021.

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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 April 22, 2021, 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, 2021.
2. To confirm interim dividends.
3. Re-appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Director liable to retire by rotation.
4. To appoint Mr. Sharad Bhansali (DIN: 08964527) as an Independent Director of the Company.
5. To appoint Ms. Sonu Halan Bhasin (DIN: 02872234) as an Independent Director of the Company.
6. Appointment of Mr. Balesh Sharma (DIN: 07783637) as a Director, liable to retire by rotation.
7. Appointment of Mr. Gopal Vittal (DIN: 02291778) as a Director, liable to retire by rotation.
8. Appointment of Mr. Harjeet Singh Kohli (DIN: 07575784) as a Director, liable to retire by rotation.
9. Appointment of Mr. Randeep Singh Sekhon (DIN: 08306391) as a Director, liable to retire by rotation.
10. Appointment of Mr. Ravinder Takkar (DIN: 01719511) as a Director, liable to retire by rotation
11. Appointment of Mr. Thomas Reisten (DIN: 06900067) 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. 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.

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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)

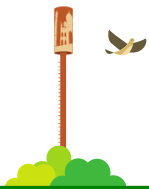
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Annual General Meeting FY 21



indus
TOWERS

3rd August 2021



Putting India First

Agenda

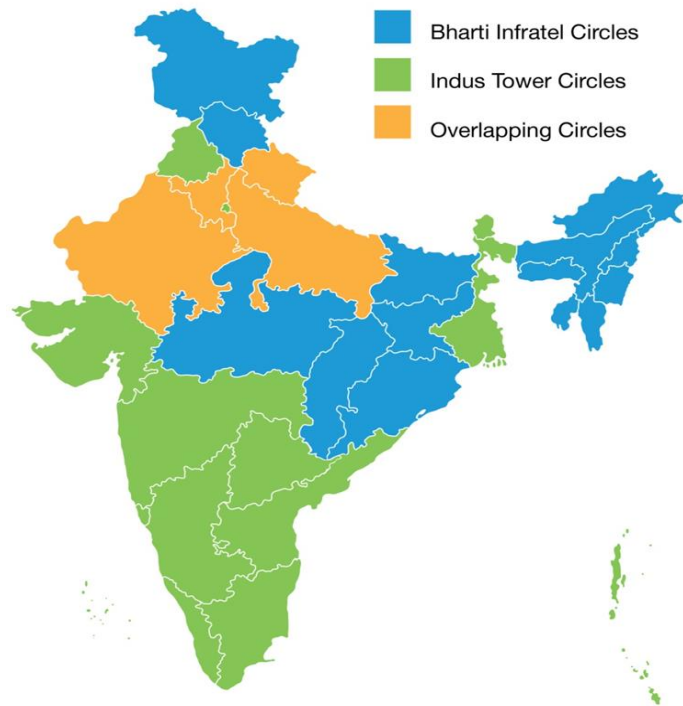
1	About Us
2	Telecom Industry Landscape
3	Merger Update
4	Indus Towers - Performance
5	Way Forward

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Indus Towers – Who we are?

One of the largest digital communications infrastructure providers with a pan India presence, post completion of merger



Towers and Colocations

India's Leading TowerCo
 179,225 towers and 322,438 colocations
 In all 22 Telecom Circles*



Financials

* Revenue INRm 256,729;
 EBITDA INRm 132,575; PAT INRm 49,751



Product Portfolio

Wide Product portfolio
 Catering to all customer needs



Process Driven

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



Partners & Landlords

>1400 Partners
>2,00,000 Landlords

Committed to support our customers and powering India's digital revolution

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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Regulatory Updates

NDCP 2018

- Basis recommendations by TRAI, “Enhancement of Scope of IP-1 Registration” has been considered by DoT
- TRAI has reiterated its view that IP-1 registration is a separate class of License

TRAI recommendation will create a new “NetCo”

5G Opportunity

- DoT has allotted 5G trial spectrum in the 700 MHz, 3.5 GHz and 26 GHz bands, paving the way for operators to develop use cases

This will impact demand for passive infrastructure

RoW Policy

- 28 states, so far, have notified their respective State infrastructure policies, allowing Telecom Infrastructure

Ease of doing business across states

Regulatory Updates: AGR Development

October 2019

Hon'ble Supreme Court passes judgment in favor of DoT
Directs affected parties to deposit the amount within 90 days of the judgement

January 2020

TSPs file review petition before Hon'ble Supreme Court, the same gets rejected

March 2020

Hon'ble Supreme Court admits DoT application for giving reasonable time frame to TSPs for AGR dues

July 2020

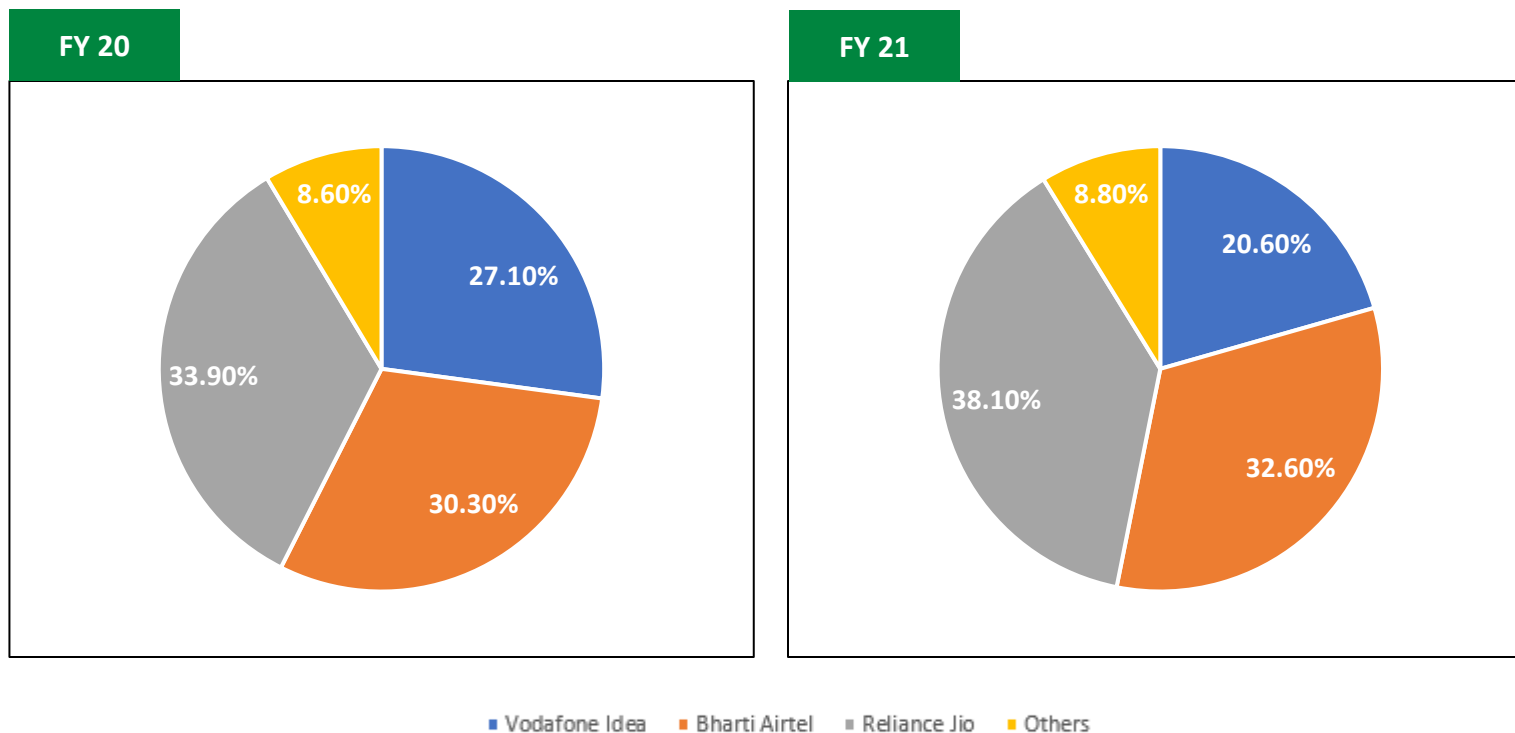
Hon'ble Supreme court reserves order on the pay out duration, rules out recalculation

September 2020

Hon'ble Supreme court granted the telecom operators 10 years to clear their AGR dues, with 10% payment till March 31, 2021

Hoping for the favorable developments in the future

Customer Revenue Market Share

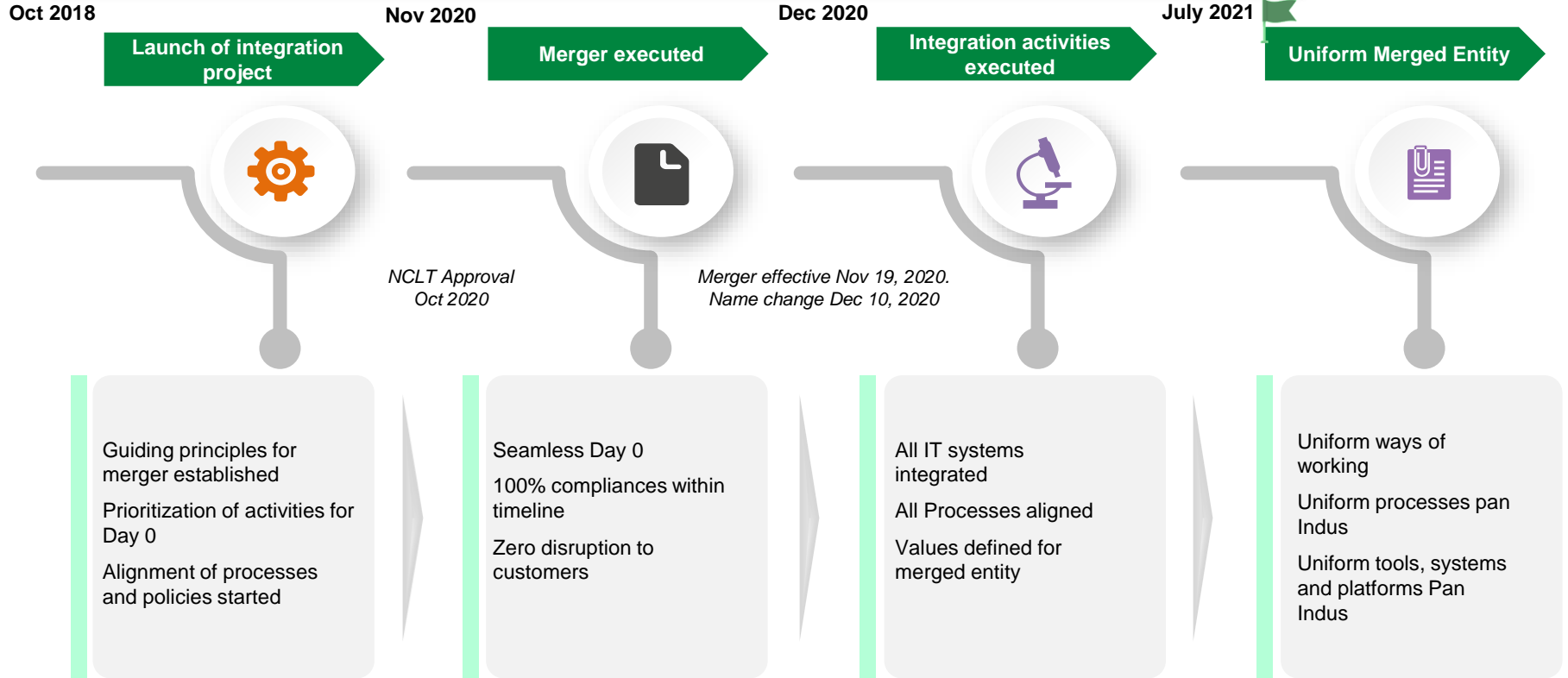


Top 3 operators dominate the Telecom Space with ~92% Revenue Market Share

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Merger Update



One Company - Uniform Processes, Uniform IT Platforms, Uniform Ways of Working

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Performance at a glance : FY 21

Operating Indicators 31st March 2021

Towers

179,225

Up 6% YoY

Colocations

322,438

Up 4% YoY

Sharing Factor

1.8

Closing Sharing Factor

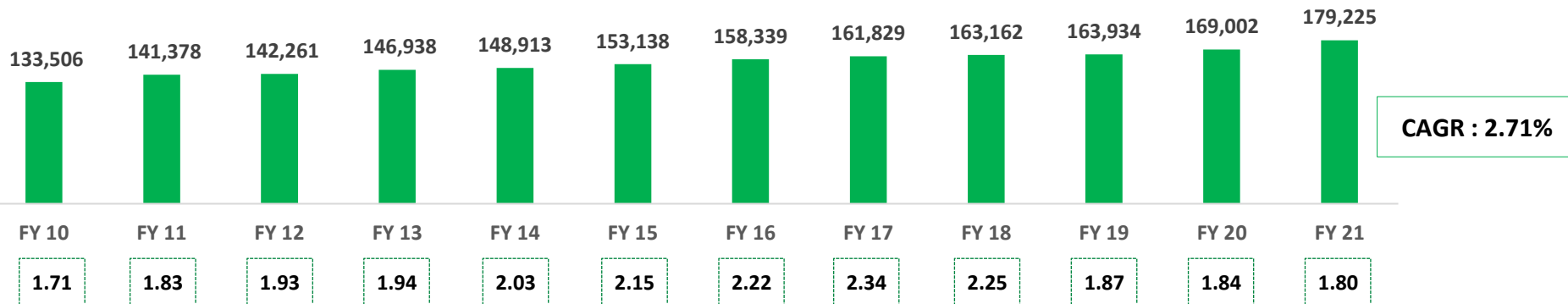
Financial Indicators	UoM	FY 20	FY 21	Change Y-o-Y
Revenue	INRm	255,624	256,729	0.4%
EBITDA	INRm	127,239	132,575	4.2%
EBITDA Margin	%	49.8%	51.6%	1.8%
Net Profit after Tax	INRm	50,270	49,751	-1.0%

Dividend of Rs. 20.12 per share paid in FY 21, translating to 117% of Net Profit after Tax

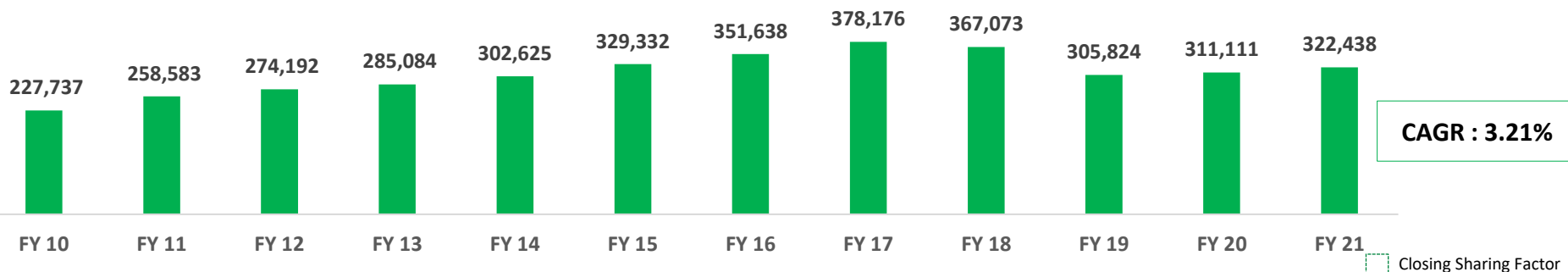
Highest Gross Tower addition in 10 years; Healthy Revenue and Profitability


Towers and Colocations

Total Towers



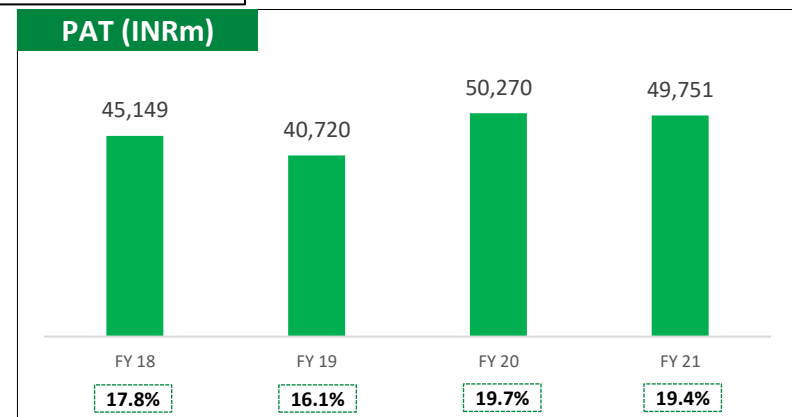
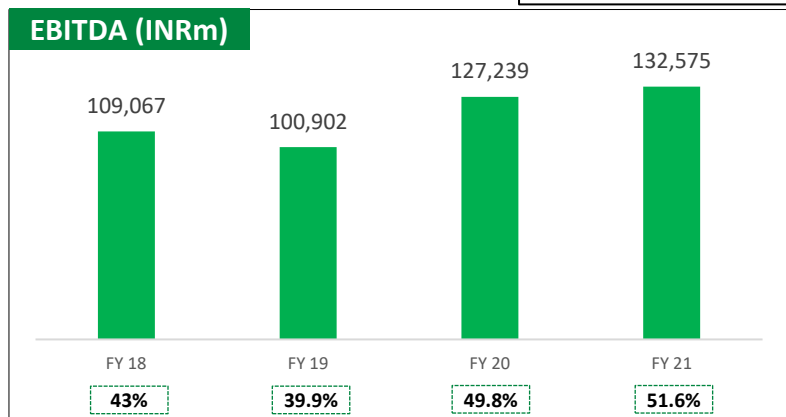
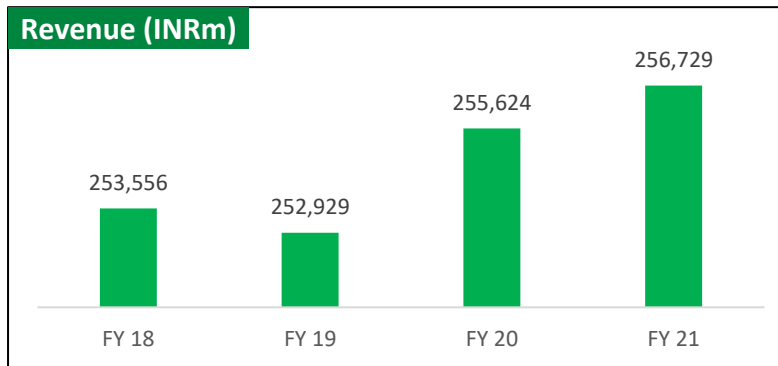
Total Colocations



 Closing Sharing Factor

Delivery focus by customers and Indus resulting in an increasing trend in towers and colocations. YoY Growth: Towers (6%), Colocations (4%)

Strong Financial Performance

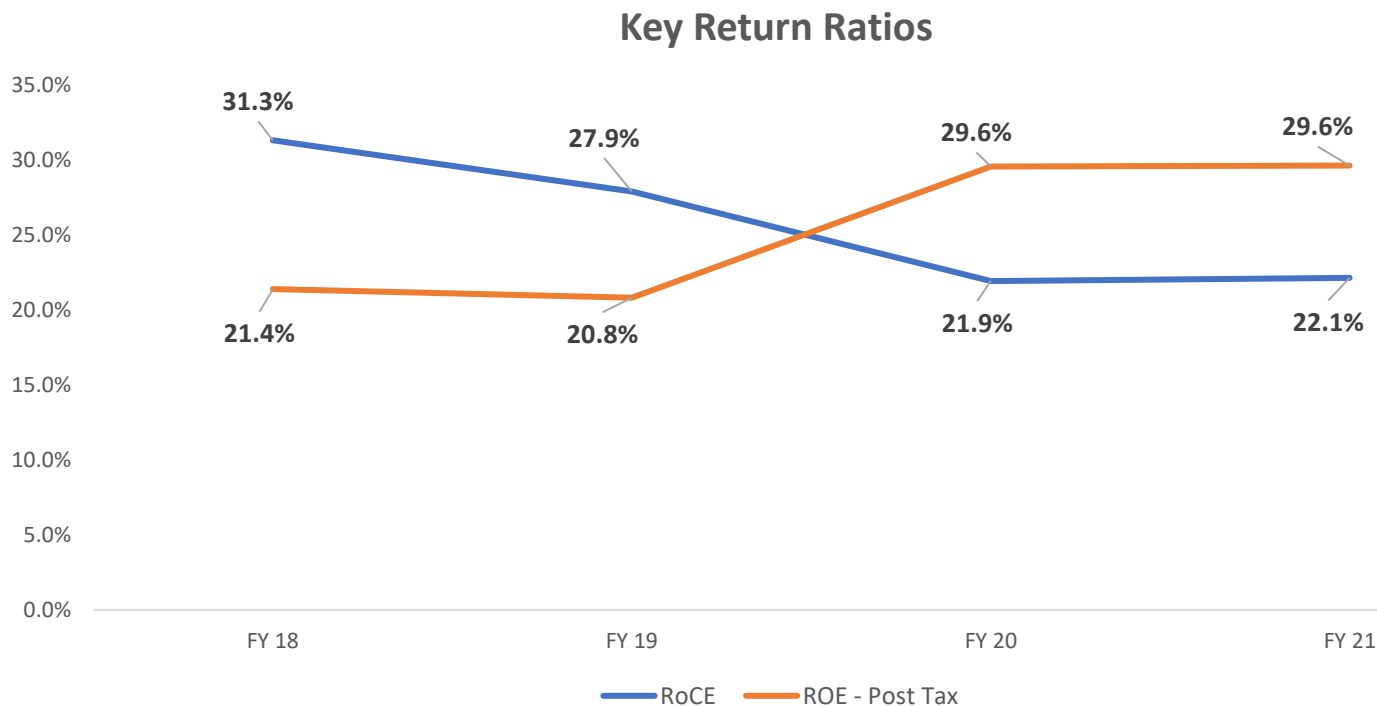


Margins

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



Driving capital efficiency and maximizing return to shareholders

Focus on delivering Shareholder Value

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

Healthy dividend payout trend maintained

Indus Towers leads the way in Smart City Projects

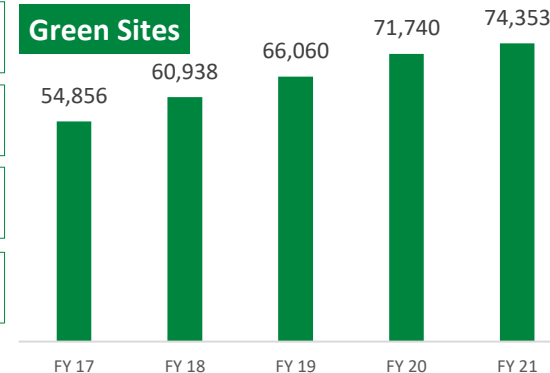
- Our ability to provide core digital infrastructure for smart cities makes us an integral part of the ecosystem to drive development and inclusive growth of the nation
- Smart elements in these cities include wide availability of Public Wi-Fi, fiber optic connectivity, command and control centers, Smart Lighting, among others
- Public Private Partnerships in these cities enables exclusive long-term telecom infrastructure rights over these cities
- 354 Smart poles and 519 KMs of Fiber length across our four Smart City Projects



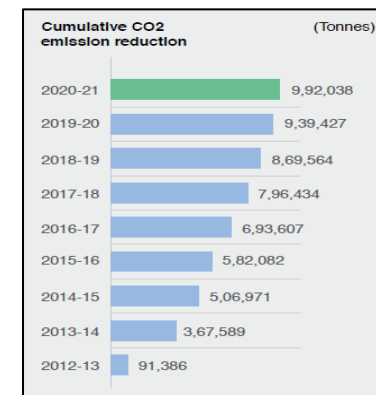
One of the largest providers of Smart Cities infrastructure – Innovation on display

Our Green Initiatives

Focus Areas	Green Sites	74,353 Sites; Increase in portfolio from 27% to 41% over the last 6 years
	ID to OD	Outdoor sites which reduce environmental footprint ~85% of our portfolio
	Diesel Reduction	20% in the last two years in terms of per KW consumption
	Renewable Energy	191 Sites through our Renewable Energy Service Company (RESCO Model)



Way Ahead
<ul style="list-style-type: none"> • Green Sites and OD Conversion • Zero diesel • Renewable sources by further emulating the RESCO model in more states



Environment as a core value making the way for a greener company

*Note: Green Sites are those that consume less than 100 liters diesel per quarter

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



Major Partners and Contributions FY 21

- Rural education - **Bharti Foundation, IIMPACT**
- Digital literacy - **Vodafone Foundation**
- Scholarship : Underprivileged Children - **AWOOF**
- Scholarship : Differently-abled - **Shishu Sarothi**
- Rehabilitating abandoned children - **SOS**
- Mid Day Meal Program- **TAPF**

1.6 Mn + Lives Impacted through CSR*

Indus Towers contributed INRm 1500.27# towards various CSR projects in FY 21

Disaster Management : Business Continuity Plan



Recovery Objectives



**Scenario Mapping &
Risk Assessment**



**Responsibility &
Accountabilities**



**Communication
to all Stakeholders**



**Critical Data
Management**



**Learnings & Iterative
Improvements**



Disaster Management : Cyclone Nivar

The Challenge

- Severe water logging & flooding
- Widespread EB disruptions
- Districts Affected : 15 (Incl. Puducherry)
- Sites affected : 5992

Classified as one of the most severe cyclonic storm ever experienced in Tamil Nadu



Preparation and Response

- Early Warning & Tracking
- Proactive diesel filling on impacted sites
- Spare parts, Mobile DGs and QRTs in impacted districts
- Close Coordination with Government and Operators

Robust BCP and Ground preparedness enabled quick restoration; duly appreciated by the customers and State Government



While all sites were recovered in 68 hours, the field force braved similar challenges in cyclones Amphan and Nisarga

Disaster Management : COVID 19 Update

Governance

- COVID Steering committee meetings enabling complete management focus
- Real time reporting from all circles/regions
- Review and revamp of guidelines and support mechanism

Technology Enablement

- Infrastructure support extended to entire workforce to facilitate productive WFH
- Automation based solutions for site maintenance and deployment during lockdown

Contribution to Nation

- Donated INRm 600.64 to PM Cares Fund
- Supported in setting up 10,000+ bed COVID Care Center in Delhi
- Provided support to the families of deceased

Despite the challenges, the Company enabled connectivity by maintaining the network, which served as a lifeline to the society

Key Recognitions

Gallup Exceptional Workplace Award 2021



Indus won the **Gallup Exceptional Work Place Award 2021** for the 8th consecutive year since 2014

Asia's Best WorkPlaces 2020



Indus has been awarded as **Asia's Best WorkPlaces 2020** for the second time in a row

ET Telecom Awards 2020



Indus Towers received the '**Best Tower Infrastructure Provider**' award
Mr. Akhil Gupta, ex Executive Chairman of the company received the '**Lifetime Achievement Award**'

Bharti ChangeMaker Awards 2020



Indus won **two** Bharti ChangeMaker Awards – **Gold Award for Girl Child Education** (Best Social and Community Initiative) & **Silver Award for Lighting a Billion Lives** (Environment Conservation & Protection)

Key Recognitions

Frost & Sullivan Awards 2020



Indus Towers wins awards under two categories at the 7th Edition of **Project Evaluation & Recognition Program (PERP) 2020** hosted by Frost & Sullivan in October 2020

Express Computer Data Center Award



Indus won the **Express Computer Data Center Award** under storage category for project “**Back Up Tech Refresh – Disk based backup storage solution**”

CII 16th KAIZEN Competition 2021



Indus won at the **Maharashtra State level CII Kaizen Competition** under service sector category

ICICI Lombard & CNBC India Risk Management Award 2021

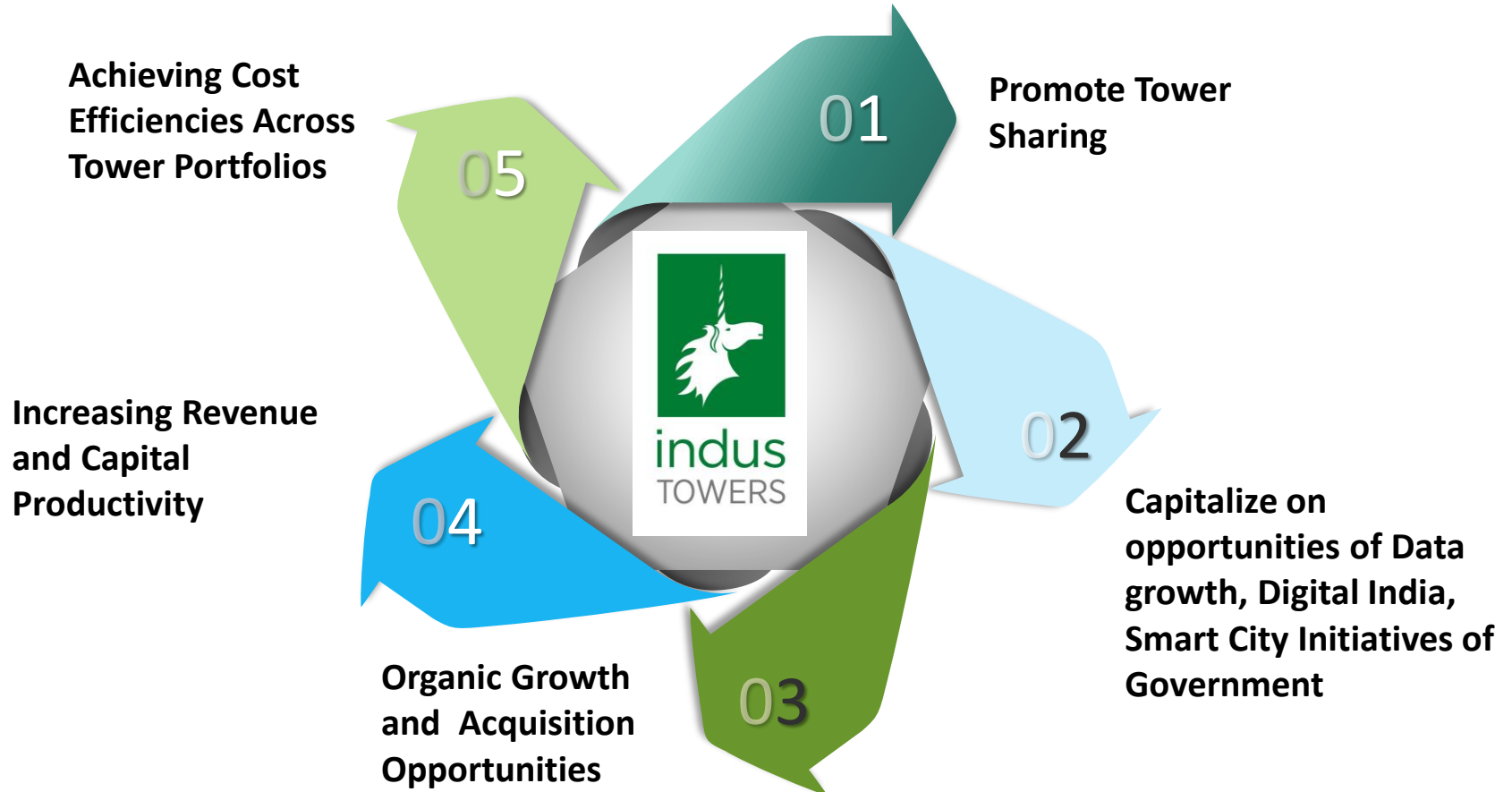


Indus won the **ICICI Lombard & CNBC India Risk Management Award 2021** under the category of Risk Governance

Agenda

1	About Us
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4	Indus Towers - Performance
5	Way Forward

Our Five-Pronged Strategy



Thank you.



Putting India First

Glossary

Sr. No.	Abbreviation	Full Form	Sr. No.	Abbreviation	Full Form
1	AGR	Adjusted Gross Revenue	23	MHz	Mega Hertz
2	AWOOF	A World Of Opportunity Foundation	24	Mn	Million
3	BCP	Business Continuity Plan	25	NCLT	National Company Law Tribunal
4	CAGR	Compounded Annual Growth Rate	26	NDCP	National Digital Communications Policy
5	CII	Confederation of Indian Industry	27	NetCo	Network Company
6	CLSA	Credit Lyonnais Securities Asia	28	OD	Out Door
7	CNBC	Consumer News and Business Channel	29	PAT	Profit After Tax
8	CSR	Corporate Social Responsibility	30	PM	Prime Minister
9	DG	Diesel Generator	31	QRT	Quick Response Team
10	DoT	Department of Telecommunications	32	RoCE	Return on Capital Employed
11	EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization	33	RoE	Return on Equity
12	ET	Economic Times	34	RoW	Right Of Way
13	FY	Financial Year	35	SDG	Sustainable Development Goals
14	GHz	Giga Hertz	36	TAPF	The Akshaya Patra Foundation
15	ICICI	Industrial Credit and Investment Corporation of India	37	TowerCo	Tower Company
16	ID	In Door	38	TRAI	Telecom Regulatory Authority of India
17	INRm	Indian National Rupee (In Millions)	39	TSP	Telecom Service Provider
18	IP	Infrastructure Provider	40	UoM	Unit of Measurement
19	IT	Information Technology	41	WFH	Work From Home
20	KMs	Kilo Meters	42	Wi-Fi	Wireless Fidelity
21	KPI	Key Performance Indicator	43	YoY	Year on Year
22	KW	Kilo Watt	44	EPS	Earning Per Share

Disclaimer



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