



May 30, 2023

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 (534816/ INDUSTOWER)**

Sub.: **Annual Secretarial Compliance Report for the Financial Year ended March 31, 2023**

Dear Sir/ Madam,

Pursuant to the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Secretarial Compliance Report issued by M/s Chandrasekaran Associates, Company Secretaries, for the Financial Year ended March 31, 2023.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe  
Company Secretary & Compliance Officer

Encl.: As above

**Indus Towers Limited**

**SECRETARIAL COMPLIANCE REPORT OF INDUS TOWERS LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

To,  
The Board of Directors  
**INDUS TOWERS LIMITED**  
Building No. 10, Tower A, 4<sup>th</sup> Floor, DLF Cyber City,  
Gurugram, Haryana 122002

We Chandrasekaran Associates, Company Secretaries have examined:

All the documents and records made available to us and explanation provided by **Indus Towers Limited** ("**the Listed Entity/Company**"),

- (a) The filings/ submissions made by the listed entity to the stock exchanges,
- (b) Website of the listed entity,
- (c) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined and include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations 2015**") to the extent applicable;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;

- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021 to the extent applicable;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to the extent applicable;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company):

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<p><b><u>Secretarial Standard</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> <p><i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i></p>	Yes	
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <p>a. All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity.</p> <p>b. All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI</p>	Yes	

3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li> </ul>	Yes	
4.	<p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><b><u>To examine details related to Subsidiaries of listed entity:</u></b></p> <p>a) Identification of material subsidiary companies</p>	NA	The Management had identified that during the period under review, there was no Material Subsidiary Company.
	<p>b) Requirements with respect to disclosure of material as well as other subsidiaries</p> <p>(Company is not having any material subsidiaries)</p>	Yes	
6.	<p><b><u>Preservation of Documents:</u></b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p><b><u>Performance Evaluation:</u></b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	

8.	<p><b><u>Related Party Transactions:</u></b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee</p>	Yes	
		N.A.	The Company has obtained the prior approval of Audit Committee for all Related Party Transactions
9.	<p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.</p>	Yes	<p>Except the actions taken against the Promoter of the Company as mentioned herein in clause (i) and against the listed entity as mentioned in para (a) below.</p> <p>(i) National Stock Exchange of India Limited (“NSE”) has imposed a fine of Rs. 15,000 (excluding GST) on Bharti Airtel Limited, Promoter of the Company (<b>‘Airtel’</b>)</p>

			<p>regarding delayed submission of Intimation w.r.t. redemption of commercial papers (ISIN: INE397D14423) in terms of Regulation 57(1) of the Listing Regulations.</p> <p>As confirmed by the management, Airtel has represented that the delay in submission of the said intimation was an inadvertent error, which was attributable to a technical glitch and circumstances beyond its control. Accordingly, Airtel has requested NSE to grant waiver of aforesaid fine and response of the NSE is awaited.</p> <p>As confirmed by the Management, no other actions has been taken against the listed entity/ its promoters/director s/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard</p>
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			Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.
12.	<b><u>Additional Non-compliances, if any:</u></b>  Additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	No	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

<b>S. No</b>	(1)
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	The un-appropriated inventory of shares which are not backed by grants, acquired through secondary acquisition by the trust under relevant Part of erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, shall be appropriated within a reasonable period.
<b>Regulation/ Circular No.</b>	Regulation 3(12) of erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014
<b>Deviations</b>	Non appropriation of the excess 5,32,862 shares of the Company within the stipulated timeline viz. by March 31, 2017.
<b>Action Taken by</b>	Securities Exchange Board of India (“SEBI”)
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Imposition of penalty
<b>Details of Violation</b>	The Company had received an adjudication order from Securities Exchange Board of India (“SEBI”) dated June 27, 2022 for violation of erstwhile Regulation 3(12) of SEBI (Share Based Employees Benefits) Regulations, 2014 w.r.t 5,32,862 equity shares held by ESOP Trust of the Company
<b>Fine Amount</b>	Penalty of Rs. 100,000/-

<b>Observations/ Remarks of the Practicing Company Secretary</b>	The Company had paid the prescribed penalty. We offer no further comments.
<b>Management Response</b>	A fine of Rs. 1,00,000/- was imposed by SEBI for violation of Regulation 3(12) of SEBI (Share Based Employee Benefits) Regulations, 2014.  The Company denies violation of Regulation 3(12) of SEBI (Share Based Employee Benefits) Regulations, 2014. However, has paid the prescribed penalty on ground of Interpretational differences.
<b>Remarks</b>	None

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations /circulars /guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not applicable										

(c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of statutory auditor of the Listed entity.

**For Chandrasekaran Associates  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No: 1428/2021**

CHANDRASEKARAN  
Digitally signed by  
CHANDRASEKARAN  
SETHURAMAN  
Date: 2023.04.26  
17:54:23 +05'30'

**Dr. S Chandrasekaran  
Senior Partner**  
Membership No. F1644  
Certificate of Practice No. 715  
UDIN: F001644E000192285

**Date: April 26, 2023  
Place: Delhi**