



August 31, 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.: **Proceedings of the 17th Annual General Meeting ('AGM') of Indus Towers Limited ('the Company')**

Dear Sir/ Madam,

Please find enclosed brief proceedings of the 17th AGM of the Company held today i.e., on Thursday, August 31, 2023.

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 17th Annual General Meeting

Indus Towers Limited

The 17th Annual General Meeting ('AGM') of the Members of Indus Towers Limited ('the Company') was held on Thursday, August 31, 2023 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).

Present through VC:

Directors:

1. Mr. N Kumar, 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. Pankaj Tewari, Non-Executive Director – New Delhi
5. Mr. Ramesh Abhishek, Independent Director and Chairman of Stakeholders' Relationship Committee – New Delhi
6. Mr. Randeep Sekhon, Non-Executive Director – Gurugram
7. Mr. Rajan Bharti Mittal- Non-Executive Director – New Delhi
8. Mr. Ravinder Takkar, Non-executive Director – Gurugram
9. Mr. Sharad Bhansali, Independent Director and Chairman of HR, Nomination & Remuneration Committee – New Delhi
10. Ms. Sonu Bhasin, Independent Director and Chairperson of Corporate Social Responsibility Committee and ESG Committee – New Delhi

Company Secretary:

Ms. Samridhi Rodhe – Corporate Office, Gurugram

Indus Towers Limited



In Attendance:

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

Mr. Harish Chawla, M/s CL & Associates, Scrutinizer – Gurugram

Mr. Anup Sharma, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors - New Delhi

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

Mr. Lakhan, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditor - New Delhi

Members Present:

142 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 17th 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 the 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.

Indus Towers Limited

Thereafter, the Chairman declared that the Notice convening the 17th AGM, Boards' Report and the Financial Statements along with Auditors' Report for the Financial Year ended March 31, 2023 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 2022-23 except for an adjudication order by the SEBI for an ESOP matter in the Secretarial Audit Report for non-appropriation of the excess equity shares held by ESOP Trust of the Company. A fine of Rs. 1,00,000/- was imposed by the SEBI for violation of Regulation 3(12) of erstwhile 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.

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 August 07, 2023, 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, 2023.
2. Re-appointment of Mr. Harjeet Singh Kohli (DIN:07575784) as a Director liable to retire by rotation.
3. Re-appointment of Mr. Randeep Singh Sekhon (DIN: 08306391) as a Director liable to retire by rotation.
4. Re-appointment of Mr. Ravinder Takkar (DIN: 01719511) 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.

Indus Towers Limited



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 the RTA 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

Annual General Meeting 2022-23



31st August 2023



Putting India First

Agenda



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

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1. About Us
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Indus Towers – Who we are?



Towers and Colocations

India's Leading TowerCo
192,874 macro towers* and 342,831 colocations across 22 Telecom Circles



Financials- Top & Bottom Line

Revenue INRm 283,818;
EBITDA INRm 97,670; PAT INRm 20,400



Product Portfolio

Wide Product portfolio
Catering to customer needs - built a portfolio of 6,924 colocations on lean towers



Financials- Key Metrics

Market Cap – Rs 385 Billion; Enterprise Value – Rs 574 Billion, ROCE 11.0%



Partners & Landlords

>2,600 Partners
>276,000 Landlords



Smart Cities

Five Smart Cities
New Delhi, Bhopal, Vadodara, Dehradun, Gurugram



Process Driven

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



Gallup

Gallup Exceptional Workplace Award for the 10th consecutive year since 2014

*Excludes lean towers and corresponding colocations

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

Note : All figures as on 31st March 2023

Mission, Vision & Values



OUR MISSION

“ We Transform Lives through Sustainable Digital Infrastructure and Services ”

The graphic features a green speech bubble on the left containing the text 'OUR MISSION'. To its right, a larger white speech bubble contains the mission statement in green and black text. Below the text is an illustration of a green bus at a bus stop with people waiting, set against a background of trees and a building.



OUR VISION

Strive for Customer Delight through continuous Innovation

OPERATIONAL EFFICIENCY

SPEED AND QUALITY OF EXECUTION

COST EFFICIENCY AND VALUE DELIVERY

The graphic features an orange speech bubble on the left containing the text 'OUR VISION'. To its right, a larger white speech bubble contains the vision statement in orange and blue text. Below the text are three horizontal bars in green, purple, and blue, each with a corresponding text label. To the right is an illustration of a city skyline with buildings and a globe, with dotted lines connecting the buildings to the globe.

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

Government Committed to Rapid Infra Deployment



- Launch of 'Gati Shakti Sanchar' portal to facilitate and ease the approval process for 'Right of Way' ("RoW")
- Use of street furniture for deployment of small cells at a nominal cost
- No approval required to deploy telegraph infrastructure over a private property; Only intimation to be submitted
- Draft telecom bill released to amend the existing legal and regulatory framework which would help protect the interests of consumers and ensure fair competition

Government continues to take actions to ensure the swift deployment of telecom infrastructure across the nation

India Witnessing one of the Fastest 5G Rollouts

Spectrum Auctions

- Total acquisition of 51,226 MHz of spectrum out of 72,098 MHz put up for auction
- Spend of more than Rs. 1.5 Trillion towards spectrum purchase

5G rollout

- 5G already launched in more than 500 cities. Pan-India rollout expected within 18 months of commencement, one of the fastest in the world.
- 5G subscriptions in India expected to reach the 500 million mark by 2027 as per Ericsson

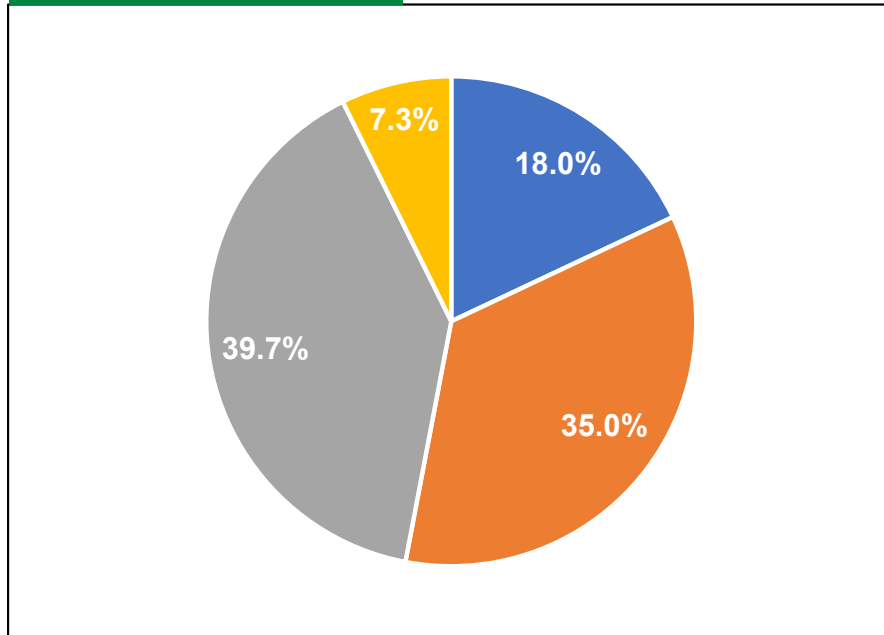
Opportunity for Indus

- 5G loading has already started adding to revenues; expected to increase further
- Requirement for additional sites as the penetration of 5G services increases

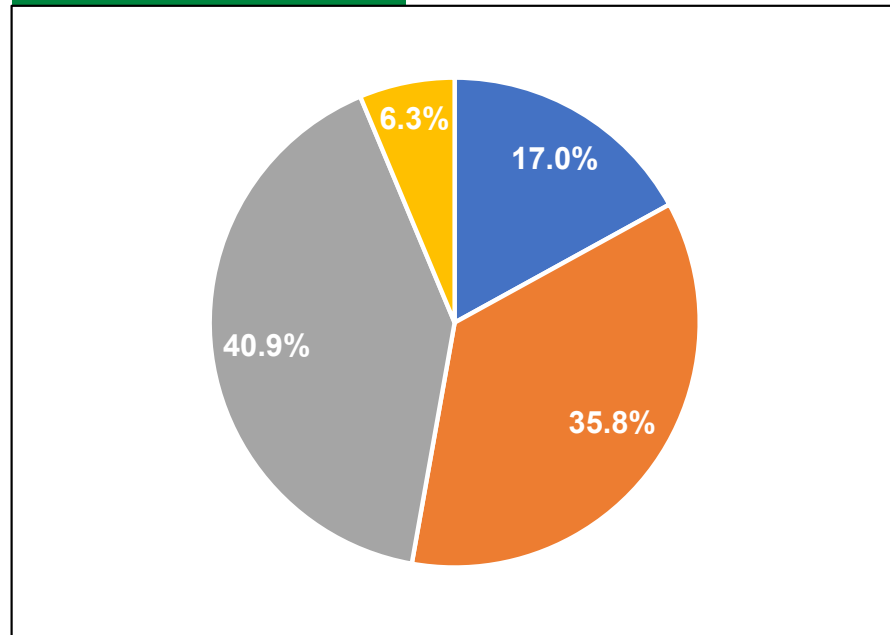
Indus in a good position to capitalize on growing 5G opportunity given its leadership in providing passive infrastructure services

Operator Revenue Market Share

FY 22 – Rs. 1.9 Trillion



FY 23 – Rs. 2.2 Trillion



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

14% YoY growth in industry revenues

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Performance at a Glance : 2022-23

Towers*

192,874
Up 4% YoY

Colocations*

342,831
Up 2% YoY

Sharing Factor

1.78
Closing Sharing Factor

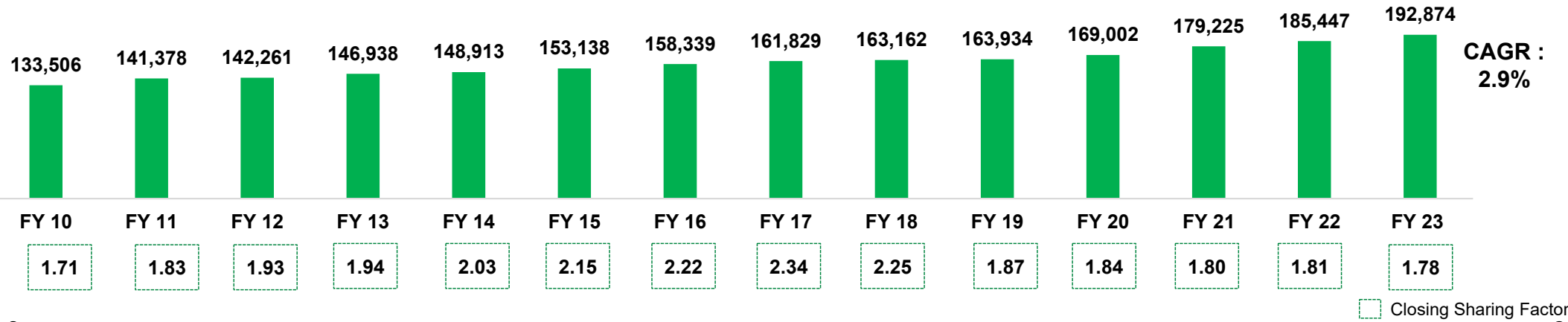
Financial Indicators	UoM	FY 22	FY 23	Change Y-o-Y
Revenue	INRm	277,172	283,818	2.4%
EBITDA	INRm	149,429	97,670	(35%)
EBITDA Margin	%	53.9%	34.4%	(19.5%)
Net Profit after Tax	INRm	63,731	20,400	(68%)

*Excludes lean towers and corresponding colocations

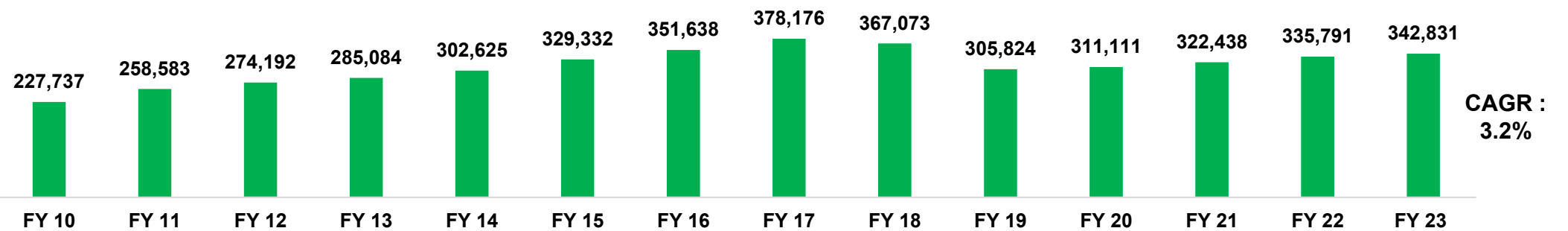
Operational growth continued; profitability impacted by one-off provisions due to collections issues from a major customer

Towers and Colocations

Total Towers*



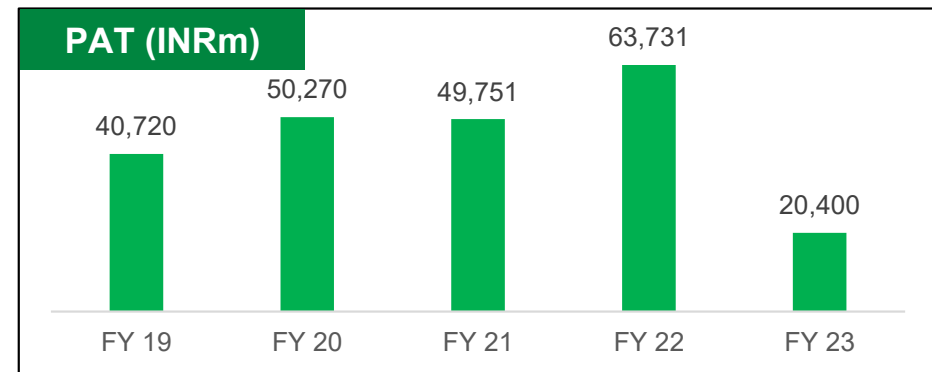
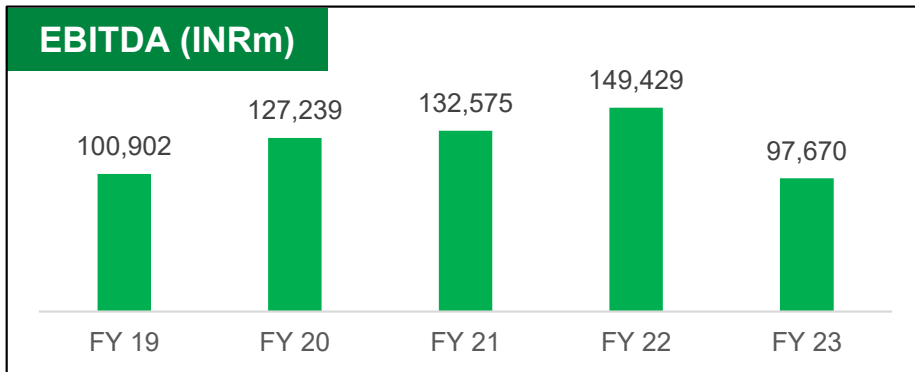
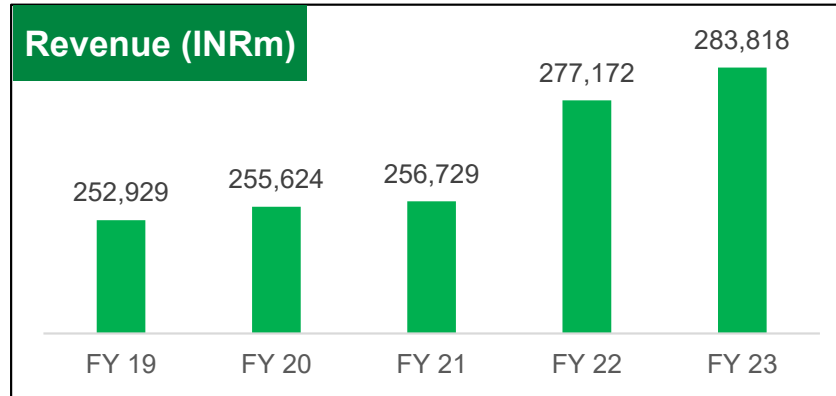
Total Colocations*



Steady growth in tower and colocation base

*Excludes lean towers and corresponding colocations

Steady Revenue Performance



40%

50%

52%

54%

34%

Margins

16%

20%

19%

23%

7%

Revenue continued to grow; profitability in FY23 impacted by collections issues

*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

Border Sites

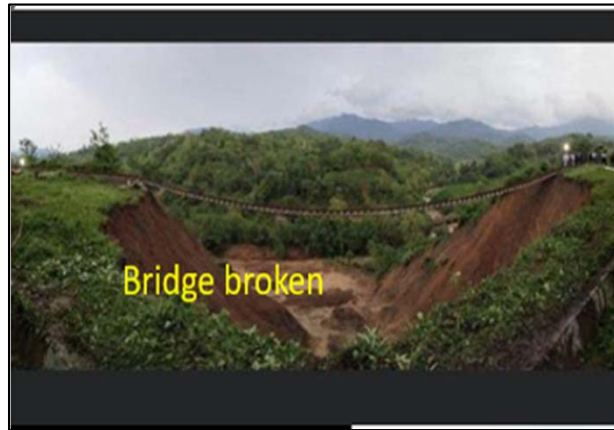


Siachen Base Camp



Deployment in tough terrain of frontier areas to enable connectivity for the armed forces

Operations in Challenging Times



Maintaining network availability during natural calamities across the country

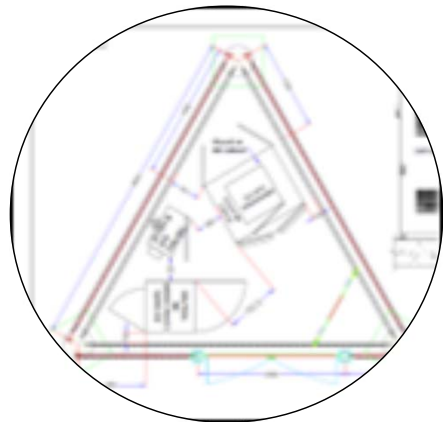
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Technological Innovation

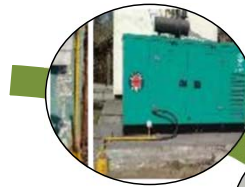
Structure Innovation



Light-weight Tower for same Loading

Energy Innovation

Tech Innovation



Use of Piped Natural Gas



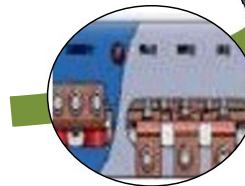
Lithium-ion Battery



Aluminium-Air Storage Solution

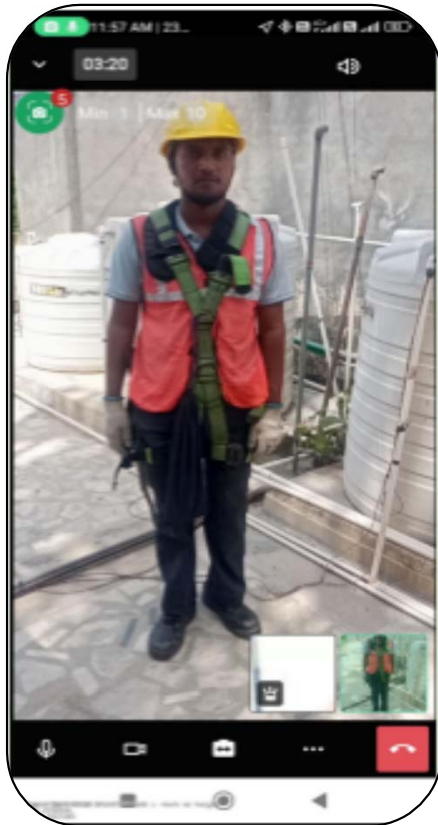


Use of Solar Energy



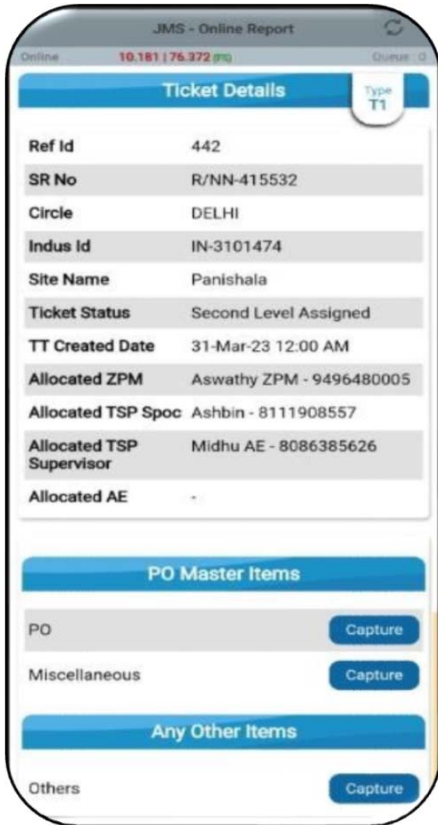
Hot Swappable Battery Transfer Switch

Digital Transformation



Digitalization in Safety

Digitalization in Deployment and Operations



Digitalization initiatives making safety processes robust and improving productivity

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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

Commitment to a sustainable future for all

Indus CSR – Empowering Lives Across Nation



Strengthening our social commitment to empower underprivileged and vulnerable sections of the society

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Awards & Recognitions



**Golden Peacock Award (2022)
for Risk Management**



**Gallup Exceptional
Workplace Award 2023**



**CII Champions trophy –
Platinum Category**



**CII-WAREX Titanium Rating for
5 Warehouses**



**14th ELSC Leadership Awards
for Logistics and Supply Chain**



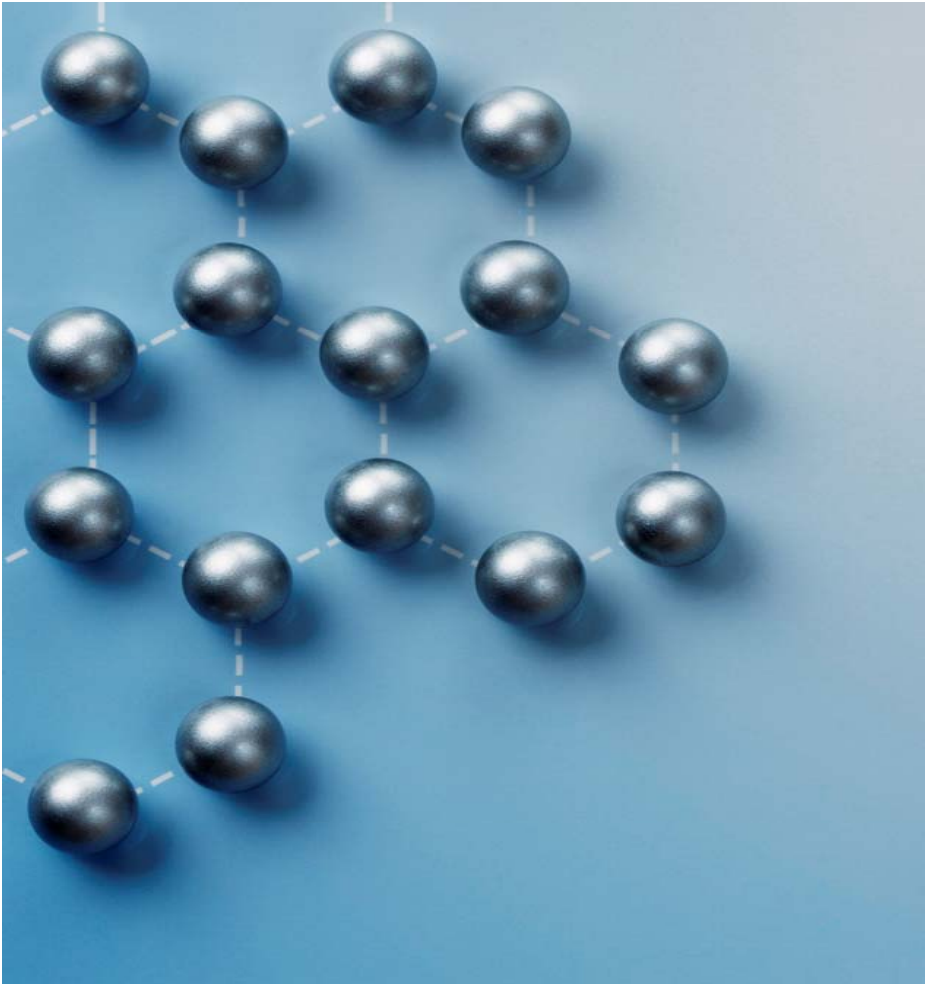
**ESG Award by Transformance
– Best Emerging Company of
the Year**

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Strategic Priorities



- 1 Growth
- 2 Operational Efficiencies
- 3 ESG

Thank You

Putting India First

