

# Report on Corporate Governance

***Good corporate governance, it is about being proper and prosper.***

## Governance Philosophy

Our Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Integrity and transparency are key to our Corporate Governance practices and performance, and we ensure that we gain and retain the trust of stakeholders at all times. Our guiding principles and practices are summarized in this Corporate Governance Report. These are articulated through the Company's Code of Conduct, charters of various committees of the Board and Company's disclosure policies. These policies seek to focus on enhancement of long-term stakeholders' value without compromising on Ethical Standards and Corporate Social Responsibilities. We consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities.

We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, other material events as well as the leadership and governance of the Company.

The Board of Directors of the Company ('Board') is at the core of our Corporate Governance practice and oversees and ensures that the management serves and protects the long-term interests of all our stakeholders.

We believe in adopting the well accepted Corporate Governance practices, benchmark the same to the best governed companies and strive to improve them continuously. Our Corporate Governance philosophy and practices are based on the following principles:

- Well-experienced and diverse Board of Directors;
  - Adoption of transparent procedures and practices and arriving at decision on the strength of adequate information;
  - Ensuring compliance with regulatory and fiduciary requirements in letter and spirit;
  - High level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
  - Formation of various committees like Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee and Corporate Social Responsibility Committee to oversee specific areas and focus on diverse matters;
- Ensuring complete and timely disclosure of relevant operational information to enable the Board to play an effective role in guiding strategy;
  - Meeting of Independent Directors without the presence of any Non-Independent Directors or representative of Management to identify areas where they need more clarity or information and put them before the Board;
  - Regularly reviewing and establishing effective meeting practices that encourage active participation and contribution of all the Board members;
  - Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization, though the Board remains in effective control of the affairs of the Company at all times;
  - Providing the Board members an unrestricted access to all Company-related information.

## Governance Structure

Sustaining a culture of integrity along with high performance orientation and an adaptive management style in today's dynamic business environment needs a robust governance structure. The Corporate Governance structure of our Company is multi-tiered, comprising governing/functional business management boards at various levels, each of which is interlinked in the following manner:

- a) Strategic supervision and direction – At the apex level are the Board of Directors and various committees, which collectively direct the highest standards of Corporate Governance and transparency in the Company's functioning. The Board exercises independent judgment in overseeing management's performance on behalf of the shareholders and other stakeholders and hence, play a vital role in the oversight and management of the Company;
- b) Control and implementation – by the Company's Management Committee, chaired by the Managing Director & Chief Executive Officer. The MD & CEO is responsible for executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and overall business performance and management of the Company. He is supported by the Management Committee. This team owns and drives company-wide processes, systems and policies and meets regularly to review execution of business strategy and ensures that operational synergies are achieved. This team also functions as

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a role model for leadership development and as a catalyst for imbuing customer centricity and meritocracy in the culture of the Company;

- c) Operations management – The Company's operations run in all 22 Circles in India, divided into four different regions. Each circle is headed by a CBH/CCEO and is supported by the Regional Director of their respective regions, for day-to-day management and decision making, focus on enhancing the efficiency and effectiveness of the circle business indicators; and
- d) Risk Management Steering Committee – which monitors the effectiveness of the risk management policy and reviews the progress on the risk mitigation steps being taken by the Company.

Our governance structure helps in clearly determining the responsibilities and entrusted powers of the management team, thus enabling them to execute those responsibilities in the most effective manner. It also allows us to maintain our focus on the organizational DNA and current and future business strategy, besides enabling effective delegation of authority and empowerment at all levels.

### Credit Rating

Post-merger, CRISIL Limited and ICRA Limited migrated its ratings of erstwhile Indus Towers Limited to the Company. As on the date of this report, CRISIL Limited rated their Long-Term Rating to CRISIL AA+/ Stable, Short-term rating to CRISIL A1+ (Reaffirmed) and Bond rating to CRISIL AA+/ Stable. It also reaffirmed the Commercial Papers Rating to CRISIL A1+ assigned to the Company. Further, ICRA Limited rated the Non-Convertible Debentures rating to [ICRA] AA+ (Stable), Term Loans rating to [ICRA] AA+ (Stable), Fund based/ Non-fund based rating to [ICRA] AA+ (Stable) and rating of unallocated limits to [ICRA] AA+ (Stable)/ A1+. It also reaffirmed the Commercial Papers Rating to [ICRA] A1+ and issuer rating to [ICRA] AA+ (Stable) assigned to the Company.

### Board of Directors

#### Board Diversity and Structure

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse

board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors.

Company's Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, general management, administrative services and consulting. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its committees, provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company.

#### Composition of the Board

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. During the year, upon effectiveness of the merger of erstwhile Indus Towers Limited with the Company, the Board of the Company was re-constituted w.e.f. conclusion of the Board meeting held on November 19, 2020. The re-constituted Board conforms to the provisions of the Companies Act, 2013, Listing Regulations, terms of shareholders' agreement and other statutory provisions. As on March 31, 2021, the Board comprised 12 members with a Non-Executive Independent Chairman, a Managing Director & Chief Executive Officer, besides 7 Non-Executive Non-Independent Directors and 3 Non-Executive Independent Directors, of which two are women directors. An independent director is the chairperson of each of the Board committees – namely Audit & Risk Management Committee, HR, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

Detailed profile of each of the Directors is available on the website of the Company at <https://www.industowers.com/investor/corporategovernance/>.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

**Skill Matrix of the Board**

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Area	Particulars
 <p>Strategic Planning and Leadership Skills</p>	<ul style="list-style-type: none"> <li>● Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities.</li> <li>● Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams</li> </ul>
 <p>Financial and Risk Management</p>	<ul style="list-style-type: none"> <li>● Wide-ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control</li> <li>● Identification of key risks to the Company and monitoring the effectiveness of the risk management framework and practices</li> </ul>
 <p>Governance</p>	<p>Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholders' engagements, and commitment to highest standards of corporate ethics and values</p>
 <p>HR, Health, safety, environment and sustainability</p>	<p>Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long-term value creation</p>
 <p>Industry and sector experience or knowledge</p>	<p>Knowledge and experience in telecom sector to provide strategic guidance to the management</p>
 <p>Technology and digital expertise</p>	<p>Background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models</p>

While all the Board members broadly possess the identified skills, their domain of core expertise is given below:

Name of the Director	Strategic Planning and Leadership Skills	Financial and Risk Management	Governance	HR, Health, safety, environment and sustainability	Industry and sector experience or knowledge	Technology and digital expertise
Mr. N Kumar	√	√	√	√	√	√
Mr. Bimal Dayal	√	√	√	√	√	√
Ms. Anita Kapur	√	√	√	√	√	
Mr. Balesh Sharma	√		√	√	√	√
Mr. Gopal Vittal	√		√		√	√
Mr. Harjeet Kohli	√	√	√		√	
Mr. Rajan Bharti Mittal	√	√	√	√	√	√
Mr. Randeep Singh Sekhon	√		√		√	√
Mr. Ravinder Takkar	√		√		√	√
Mr. Sharad Bhansali	√		√	√		
Ms. Sonu Bhasin	√		√	√		
Mr. Thomas Reisten	√	√	√	√	√	√

**Independent Directors**

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the Listing Regulations, Section 149 and Schedule IV of the Companies Act, 2013. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. It emphasises the importance of independence.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company i.e. <https://www.industowers.com/wp-content/themes/indus/pdf/Terms-Conditions-of-Appointment-of-Independent-Directors%20-Draft-Appointment-Letter-.pdf>.

At the time of appointment and thereafter at the beginning of each Financial Year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility

criteria. All such declarations are placed before the Board for information.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, rules made thereunder and Listing Regulations and are independent of the management.

**Lead Independent Director**

The Company, since a long time, has followed the practice of appointing a Lead Independent Director. Mr. Narayanan Kumar, Chairman of the Board, is the Lead Independent Director. His roles and responsibilities as the lead independent director, inter alia, are to:

- preside over all the meetings of Independent Directors;
- ensure that there is adequate and timely flow of information between the management and the Board;
- provide objective and constructive feedback of the Independent Directors as a group to the Board on various matters including agenda and other matters relating to the Company;

- Perform such other roles as may be requested from time to time by the Board/ Independent Directors.

**Meetings of Independent Directors**

The Independent Directors meet separately at least once in a quarter, prior to the commencement of Board meeting, without the presence of Non-Independent Directors or representatives of the management. They meet to discuss and form an independent opinion on the agenda items and various other Board-related matters, identify areas where they need clarity or information from the Management, annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also meet with the Statutory as well as Internal Auditors from time to time, in the aforesaid meeting, to discuss internal audit effectiveness, control environment and invite their general feedback. The Lead Independent Director updates the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During the Financial Year 2020-21, the Independent Directors met five times on April 23, 2020; July 27, 2020; October 22, 2020; January 28, 2021; and March 23, 2021.

**Familiarization Programme for Board Members**

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations, and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and includes site visits to understand the operations and technology. Apart from the induction program, the Company periodically presents update at the Board/Committee meetings to familiarize the Directors with Company's strategy, business performance, operations, finance, risk management framework, human resources, and other related matters.

At the time of appointment, an appointment letter setting out the role, functions, duties and responsibilities, details regarding remuneration, training and development, performance evaluation process etc. is also given to the Directors. The Board also has an

active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.

Business updates on relevant changes and regulatory updates are regularly circulated to the Directors to keep them abreast on significant developments in the Company.

The details of such familiarization programs are disclosed on the website of the Company at <https://www.industowers.com/wp-content/themes/indus/pdf/Familiarization-Programme.pdf> .

**Board Meeting Schedules and Agenda**

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, are fixed in advance for the entire year. The Board Calendar for the Financial Year 2021- 22 has been uploaded on the Company's website. The Board meetings are held within 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. Additional Board meetings are called, in case of an urgent necessity.

The Audit & Risk Management Committee, Corporate Social Responsibility Committee, HR, Nomination and Remuneration Committee and Stakeholders' Relationship Committee meetings are held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective Committee briefs the Board about the proceedings of the respective Committee meetings.

The Company Secretary, in consultation with the Chairperson, prepares Board and Committee meetings' agendas. The detailed agenda along with explanatory notes and annexures, as applicable, are sent to the Board and Committee members at least a week before the meeting except for meetings called at a shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairperson and consent of all Board members/ Committee members. Sensitive subject matters are discussed at the meeting without written material being circulated in advance. Every Board member can suggest the inclusion of additional items in the agenda.

The Board members are rigorously prepared for the meetings and they actively participate in all the meetings. The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, Corporate strategy and risk management issues based on the markets it operates in and in light

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of industry trends and developments to help achieve its strategic goals.

CFO and other Senior Management members are invited to the Board meetings to present reports on the items being discussed at the meeting. In addition, the functional heads of various business segments / functions are also invited at regular intervals to present updates on their core areas.

### Information available to the Board

The Board has complete access to all the relevant information within the Company and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- Annual operating plans, capital budgets and updates thereon;
- Quarterly and annual consolidated and standalone results & financial statements of the Company;
- Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted subsidiary company;
- Information on recruitment or remuneration of senior officers one level below CEO including KMPs;
- Material important show cause, demand, prosecution notices and penalty notices, if any;
- Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any;
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company;
- Any issue which involves possible public or product liability claims of substantial nature, if any;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Human resource updates and strategies;
- Quarterly treasury reports;
- Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and shareholders' service;
- Disclosures and declarations received from Directors;
- Proposals requiring strategic guidance and approval of the Board;
- Related party transactions including an independent report on arms' length pricing;
- Regular business updates;
- Update on Corporate Social Responsibility activities;
- Report on action taken on last Board meeting decisions;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

### Number of Board Meetings

During the Financial Year 2020-21, the Board met 10 times i.e. on April 23, 2020; June 3, 2020; June 24, 2020; July 27, 2020; August 31, 2020; October 22, 2020; November 19, 2020; November 20, 2020; January 12, 2021 and January 28, 2021. The Board approved 2 matters through resolution by circulation during Financial Year 2020-21 and the text of the resolutions approved were presented in the next meetings for noting.

Requisite information, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other directorships <sup>1</sup>	Name of listed entity where person is director along with category of directorship <sup>1</sup>	Number of committee memberships and chairmanships <sup>2</sup>		No. of Meetings held during his/her tenure and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
<b>Board composition as on March 31, 2021</b>								
Mr. N Kumar (DIN- 00007848)	Chairman-Independent Director	11	1) Take Solutions Limited – Independent Director 2) Entertainment Network (India) Limited – Independent Director 3) Larsen and Toubro Limited – Independent Director 4) L&T Technology Services Limited – Independent Director 5) Mphasis Limited – Independent Director	4	2	10	10	Yes
Ms. Anita Kapur (DIN-07902012)	Independent Director	2	Nil	Nil	2	10	10	Yes
Mr. Balesh Sharma <sup>3</sup> (DIN-07783637)	Non-Executive Director	Nil	Nil	Nil	Nil	3	2	NA
Mr. Bimal Dayal <sup>4</sup> (DIN- 08927887)	Managing Director & CEO	1	Nil	Nil	Nil	4	4	NA
Mr. Gopal Vittal <sup>3</sup> (DIN- 02291778)	Non-Executive Director	3	Bharti Airtel Limited- MD & CEO	Nil	1	3	3	NA
Mr. Harjeet Kohli <sup>3</sup> (DIN- 07575784)	Non-Executive Director	10	Nil	1	1	3	3	NA
Mr. Rajan Bharti Mittal (DIN-00028016)	Non-Executive Director	14	Nil	2	Nil	10	10	Yes
Mr. Randeep Singh Sekhon <sup>3</sup> (DIN-08306391)	Non-Executive Director	1	Nil	Nil	Nil	3	2	NA
Mr. Ravinder Takkar <sup>3</sup> (DIN- 01719511)	Non-Executive Director	2	Vodafone Idea Limited- MD& CEO	Nil	1	3	3	NA

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Name of Director (DIN)	Category	Number of other directorships <sup>1</sup>	Name of listed entity where person is director along with category of directorship <sup>1</sup>	Number of committee memberships and chairmanships <sup>2</sup>		No. of Meetings held during his/her tenure and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Mr. Sharad Bhansali <sup>3</sup> (DIN- 08964527)	Independent Director	Nil	Nil	Nil	Nil	3	3	NA
Ms. Sonu Bhasin <sup>3</sup> (DIN- 02872234)	Independent Director	5	1. Whirlpool of India Limited- Independent Director 2. Sutlej Textiles and Industries Limited- Independent Director 3. Berger Paints India Limited- Independent Director	1	2	3	3	NA
Mr. Thomas Reisten <sup>3</sup> (DIN- 06900067)	Non-Executive Director	Nil	Nil	Nil	Nil	3	2	NA
<b>Board members who ceased to be the directors during the year</b>								
Mr. Akhil Gupta <sup>6</sup> (DIN-00028728)	Chairman- Executive Director	NA	NA	NA	NA	7	7	Yes
Mr. Bharat Sumant Raut <sup>6</sup> (DIN-00066080)	Independent Director	NA	NA	NA	NA	7	7	Yes
Mr. D S Rawat <sup>5</sup> (DIN-06798626)	Managing Director & CEO	NA	NA	NA	NA	4	4	Yes
Mr. Jitender Balakrishnan <sup>6</sup> (DIN-00028320)	Independent Director	NA	NA	NA	NA	7	7	Yes
Dr. Leena Srivastava <sup>6</sup> (DIN-00005737)	Independent Director	NA	NA	NA	NA	7	4	Yes

Name of Director (DIN)	Category	Number of other directorships <sup>1</sup>	Name of listed entity where person is director along with category of directorship <sup>1</sup>	Number of committee memberships and chairmanships <sup>2</sup>		No. of Meetings held during his/her tenure and attended		Whether attended last AGM
				Chairman	Member	Held	Attended	
Mr. R P Singh <sup>6</sup> (DIN-02943155)	Independent Director	NA	NA	NA	NA	7	7	Yes
Mr. Tao Yih Arthur Lang <sup>6</sup> (DIN-07798156)	Non-Executive Director	NA	NA	NA	NA	7	7	Yes

- The Directorships, held by Directors, as mentioned above, do not include the Directorships held in foreign companies / body corporates and Indus Towers Limited (formerly Bharti Infratel Limited). Also, for the purpose of counting the total number of directorship in listed entities, those entities are considered whose equity shares are listed on a stock exchange.
- Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited (formerly Bharti Infratel Limited). Committee memberships details provided do not include chairmanship of committees as it has been provided separately.
- Mr. Balesh Sharma, Mr. Gopal Vittal, Mr. Harjeet Singh Kohli, Mr. Randeep Singh Sekhon, Mr. Ravinder Takkar and Mr. Thomas Reisten were appointed as Non-Executive Non-Independent Directors and Ms. Sonu Bhasin and Mr. Sharad Bhansali were appointed as Independent Directors w.e.f. conclusion of the Board meeting held on November 19, 2020.
- Mr. Bimal Dayal was appointed as Managing Director & CEO w.e.f. January 8, 2021 with the approval of shareholders. Previously, during the year, he was appointed as Managing Director of the Company w.e.f. October 22, 2020 up till the effective date of merger of erstwhile Indus Towers with the Company i.e. November 19, 2020.
- Mr. D S Rawat ceased to be the Managing Director & CEO w.e.f. August 3, 2020.
- Mr. Akhil Gupta, Mr. Bharat Sumant Raut, Mr. Jitender Balakrishnan, Dr. Leena Srivastava, Mr. Rajinder Pal Singh and Mr. Tao Yih Arthur Lang ceased to be the directors w.e.f. conclusion of the Board meeting held on November 19, 2020.

Notes:

- There are no inter-se relationships between our Board members.
- As on March 31, 2021, none of the Directors of the Company holds shares in the Company.



Remuneration of Directors

The details of the remuneration of Directors during FY 2020-21 are given below:

Name of the Director(s)	Salary and Allowances <sup>1</sup>	Performance Linked Incentive	Special Bonus	Perquisites <sup>2</sup>	Commission	Total
<b>Executive Directors</b>						
Mr. Akhil Kumar Gupta <sup>3</sup>	43,914,044	34,379,211	210,000,000	25,190	-	<b>288,318,445</b>
Mr. D S Rawat <sup>4</sup>	8,252,840	16,985,666	-	-	-	<b>25,238,506</b>
Mr. Bimal Dayal <sup>5</sup>	10,608,787	-	-	-	-	<b>10,608,787</b>
<b>Non-Executive Directors</b>						
Ms. Anita Kapur <sup>6</sup>	-	-	-	-	1,875,000	1,875,000
Mr. Bharat Sumant Raut <sup>7</sup>	-	-	-	-	3,000,000	3,000,000
Mr. Jitender Balakrishnan <sup>7</sup>	-	-	-	-	2,625,000	2,625,000
Dr. Leena Srivastava <sup>7</sup>	-	-	-	-	2,625,000	2,625,000
Mr. N Kumar <sup>6</sup>	-	-	-	-	2,000,000	2,000,000
Mr. Rajan Bharti Mittal <sup>6&amp;8</sup>	-	-	-	-	562,500	562,500
Mr. Rajinder Pal Singh <sup>7</sup>	-	-	-	-	2,625,000	2,625,000
Mr. Sharad Bhansali <sup>6</sup>	-	-	-	-	687,500	687,500
Ms. Sonu Bhasin <sup>6</sup>	-	-	-	-	687,500	687,500
Mr. Tao Yih Arthur Lang <sup>9</sup>	-	-	-	-	562,500	562,500
<b>Total</b>	<b>62,775,671</b>	<b>51,364,877</b>	<b>210,000,000</b>	<b>25,190</b>	<b>17,250,000</b>	<b>341,415,738</b>

- The salary and allowance include the Company's contribution to the Provident Fund.
- This does not include perquisite value with respect to exercise of stock options granted to Mr. D S Rawat.
- Mr. Akhil Gupta- Executive Chairman resigned w.e.f. conclusion of the Board meeting held on November 19, 2020. The remuneration in the above table does not include his retiral benefits of ₹ 50,488,117 and the compensation for loss of his office of ₹ 249,225,866.
- Mr. D S Rawat resigned w.e.f. August 3, 2020. The remuneration in the above table does not include perquisite value with respect to exercise of stock options of ₹ 8,153,134, his retiral benefits of ₹ 10,053,051 and ex-gratia of ₹ 31,763,883.
- Mr. Bimal Dayal was appointed as CEO w.e.f. November 19, 2020 and Managing Director & CEO of the Company w.e.f. January 8, 2021 with approval of shareholders. His remuneration reported above is w.e.f. November 19, 2020. Previously, during the year, he was appointed as Managing Director w.e.f. October 22, 2020 up till the date of merger of erstwhile Indus Towers with the Company i.e. November 19, 2020 without any remuneration. The above remuneration does not include leave encashment of ₹ 4,264,800 and exgratia payout of ₹ 101,980 as entitled from the transferor company and paid post merger.
- Provision for profit-based commission for Financial Year 2020-21.
- Mr. Bharat Sumant Raut, Mr. Jitender Balakrishnan, Dr. Leena Srivastava and Mr. Rajinder Pal Singh, Independent directors resigned w.e.f. conclusion of Board meeting held on November 19, 2020. The directors were paid pro-rated commission as per the Policy on Nomination, Remuneration and Board Diversity and an additional one-time commission of ₹ 1,500,000 (Rupees Fifteen Lakh Only) each as a token of appreciation for their tenure on the Board.
- Mr. Rajan Bharti Mittal, Non-Executive Non-Independent Directors was entitled to commission up till November 20, 2020 as per the revised Policy on Nomination, Remuneration and Board Diversity.
- Mr. Tao Yih Arthur Lang resigned w.e.f. conclusion of the Board meeting held on November 19, 2020.

- Notes:
- Revised Policy on Nomination, Remuneration and Board Diversity has a provision to pay commission w.e.f. November 20, 2020 to Independent Directors only. Accordingly, during Financial Year 2020-21 no commission is paid/ payable to Mr. Balesh Sharma, Mr. Gopal Vittal, Mr. Harjeet Singh Kohli, Mr. Randeep Singh Sekhon, Mr. Ravinder Takkar and Mr. Thomas Reisten who were appointed as Non-Executive Non-Independent Directors w.e.f. conclusion of the Board meeting held on November 19, 2020.

- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- During the year, Mr. Bimal Dayal was granted 52,306 stock options on January 28, 2021 under ESOP Scheme 2014 of the Company at an exercise price of ₹ 10 per option, with vesting period spread over 2 years. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the date of vesting. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other Director has been granted any stock option during the year.
- The appointment of Executive Directors is by virtue of their employment / contract of service with the Company and therefore, their terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.
- Performance Linked Incentive (PLI) is based on the actual payout made during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.
- During Financial Year 2020-21, the Company did not pay any sitting fees to the Directors.
- The Company had entered into contracts with the executive directors i.e. Mr. Akhil Gupta dated July 24, 2018, Mr. D S Rawat dated August 3, 2020 and Mr. Bimal Dayal dated January 8, 2021. These are based on the approval of the shareholders. There are no other contracts with any other director.

**Nomination, Remuneration & Board Diversity**

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Company's remuneration policy is intended to set out criteria for remuneration of the directors, Key Managerial Personnel, senior management, and other employees of the Company in accordance with the goals of the Company.

The criteria of making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The detailed Nomination, Remuneration and Board Diversity Policy is annexed as **Annexure B** to the Board's Report.

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy of the Company.

**Board Committees**

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees operate as the Board's empowered agents according to their charter / terms of reference. The Constitution and charter of the Board Committees are available on the Company's website <https://www.industowers.com/investor/corporategovernance/> and are also stated herein.

**Audit & Risk Management Committee**



Name : Anita Kapur  
Designation : Chairperson

As on March 31, 2021, Audit & Risk Management Committee comprised 6 Directors, 4 being Independent Directors and 2

being Non-Executive Directors. Mr. Bharat Sumant Raut was the Chairperson of the Committee up till the effective date of merger of erstwhile Indus Towers with the Company i.e. November 19, 2020 thereafter, Ms. Anita Kapur has been appointed as the Chairperson of the Committee. The Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management. All members of Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

The Company Secretary of the Company acts as the secretary to the Committee. The Managing Director & CEO, Chief Financial Officer, the Statutory Auditors and the Internal Auditor are permanent invitees of Audit & Risk Management Committee.

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The former Chairman of the Audit & Risk Management Committee, Mr. Bharat Sumant Raut was present at the last Annual General Meeting held on August 3, 2020.

**Key Responsibilities of the Audit & Risk Management Committee, inter-alia, includes:**

**Audit Related:**

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommend to the Board in respect of the appointment (including the filling of a casual vacancy), resignation or dismissal, remuneration and terms of auditors;
- Approve limits in respect of non-audit services provided by the statutory auditor; also approve the payment to statutory auditors for any other services rendered by them;
- Discuss with the statutory auditor, before the audit commences, the nature and scope of the audit to be conducted; also conduct post-audit discussion to ascertain any areas of concern;
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Directors' responsibility statement, included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgement by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of all related party transactions;
  - (vii) Modified opinion(s) in the draft audit report;
  - (viii) Quarterly compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances;

- (ix) The financial statements, in particular the investments, if any, made by unlisted subsidiary companies.
- Mandatorily review the following information:
  - (i) Management discussion and analysis of financial condition and results of operations;
  - (ii) Statement of significant related party transactions with specific details of the transactions, which are not in the normal course of business or the transactions which are not at arms' length price;
  - (iii) Management letter/letters of internal control weaknesses issued by the statutory auditors;
  - (iv) Internal audit reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the chief internal auditor;
  - (vi) Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1);
    - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7)
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Review the implementation of Company's financial and risk management policies, and implementation of treasury policies & strategies and status of investor relation activities;
- Review the functioning of the Vigil / Whistle Blower mechanism;
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- Approve the appointment, re-appointment and removal of Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and

seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Review with the management the performance of statutory and internal auditors, adequacy of internal control systems;
- Discuss with the internal auditor any significant findings and follow up there on and the coverage and frequency of internal audits as per the annual audit plan;
- Review & monitor the auditor's independence, performance & effectiveness of audit process;
- Review the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board;
- Scrutiny of inter-corporate loan & investments;
- Monitoring & Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Appointment of registered valuers;
- Evaluation of internal financial controls and risk management systems;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

**Risk Management Related**

- Formulate and review risk management policy;
- Implement, monitor and review the risk management framework, the risk management plan and related matters;

- Take adequate steps for ensuring cyber security;
- Delegate above said authorities to sub-committees, whenever required.

**Powers of the Audit & Risk Management Committee:**

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary;

**Meeting, Attendance and Composition of the Audit & Risk Management Committee**

During Financial Year 2020-21, the Audit & Risk Management Committee met 7 times i.e. on April 23, 2020; July 27, 2020; October 22, 2020, November 19, 2020, November 20, 2020, January 12, 2021 and January 28, 2021. The time gap between two meetings was less than 120 days.

All recommendations made by the Audit & Risk Management Committee were accepted by the Board.

The Committee approved 1 matter through resolution by circulation during Financial Year 2020-21 and the same was presented in the next meeting for its noting.

The composition of the Committee as on March 31, 2021 and the attendance of members at the meetings held during Financial Year 2020-21 are given below:

Name of Members	Category	No. of Meetings held during his/ her tenure and attended	
		Held	Attended
<b>Composition as on March 31, 2021</b>			
Ms. Anita Kapur-Chairperson <sup>3</sup>	Independent Director	7	7
Mr. Harjeet Kohli <sup>1</sup>	Non-Executive Director	3	3
Mr. N Kumar <sup>1</sup>	Independent Director	3	3
Mr. Sharad Bhansali <sup>1</sup>	Independent Director	3	3

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Name of Members	Category	No. of Meetings held during his/her tenure and attended	
		Held	Attended
Ms. Sonu Bhasin <sup>1</sup>	Independent Director	3	3
Mr. Thomas Reisten <sup>1</sup>	Non-Executive Director	3	2

Directors who ceased to be members during the year

Mr. Bharat Sumant Raut <sup>2&amp;3</sup>	Independent Director	4	4
Mr. Jitender Balakrishnan <sup>2</sup>	Independent Director	4	4
Mr. Rajinder Pal Singh <sup>2</sup>	Independent Director	4	4

1. Mr. Harjeet Kohli, Mr. N Kumar, Mr. Sharad Bhansali, Ms. Sonu Bhasin and Mr. Thomas Reisten were appointed as members of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
2. Mr. Bharat Sumant Raut, Mr. Jitender Balakrishnan and Mr. Rajinder Pal Singh ceased to be the members of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
3. Mr. Bharat Sumant Raut ceased to be the Chairman of the Committee and Ms. Anita Kapur was appointed as Chairperson of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2020-21 of which it is a part -

	(in ₹)
Fees paid by Indus Towers Limited (formerly Bharti Infratel Limited)	12,540,000
Fees paid by Smartx Services Limited	618,125
<b>Total Fees paid*</b>	<b>13,158,125</b>

\*Total fees paid to statutory auditors includes the fees paid/payable for all the services by the Company and its subsidiary for FY 2020-21.

HR, Nomination and Remuneration Committee



Name : Sharad Bhansali  
Designation : Chairperson

As on March 31, 2021, the HR, Nomination and Remuneration Committee comprised 4 Non-Executive Directors, of whom 2 members are Independent Directors. Mr. N Kumar was the Chairperson of the Committee up till the effective date of merger of erstwhile Indus Towers with the Company i.e. November 19, 2020, thereafter, Mr. Sharad Bhansali has been appointed as the Chairperson of the Committee. The composition of the Committee meets the requirements of Section 178 of the Act and the Listing Regulations. The Company Secretary of the Company acts as the secretary of the Committee. The Chief Human Resource Officer is the permanent invitee to the Committee meetings. Other senior management members are also being invited to the meeting to present reports relating to the items to be discussed at the meeting.

The former Chairman of the HR, Nomination and Remuneration Committee, Mr. N Kumar was present at the last Annual General Meeting held on August 3, 2020.

**Key Responsibilities of the HR, Nomination and Remuneration Committee, inter-alia, includes:**

HR Related:

- Attraction and Retention strategies for employees;
- Formulation and recommendation to the Board, a policy relating to remuneration of directors, key managerial personnel and other employees;

- Determine the compensation (including salaries and salary adjustments, incentives/benefits, bonuses) and Performance targets of the Chairman and of the Managing Directors & CEOs;
  - Review employee development strategies;
  - Assess the learning and development needs of the directors and recommend learning opportunities which can be used by them to meet their needs for development;
  - Review its Terms of Reference on an annual basis and recommend any changes to the Board;
  - Review all human resource related issues including succession plan of key personnel;
  - Recommend to the Board, all remuneration, in whatever form, payable to senior management;
  - Approve the remuneration payable to managerial persons in case of no profit or inadequate profit taking into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration while bringing objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.
- (v) Specified time period within which the employee must exercise the vested options in the event of termination or resignation of an employee;
  - (vi) Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
  - (vii) Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;
  - (viii) Grant, vest and exercise of option in case of employees who are on long leave; and the procedure for cashless exercise of options;
  - (ix) Any other matter which may be relevant for administration of ESOP schemes from time to time.
- Frame suitable policies and processes to ensure that there is no violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - Other key issues as may be referred by the Board.

**Nomination Related:**

**ESOP Related:**

- Formulation of ESOP plans and decide on future grants from time to time;
- Formulation of terms and conditions under the present ESOP Schemes of the Company with respect to:
  - (i) Quantum of options to be granted under ESOP Scheme(s) per employee and in the aggregate under a plan;
  - (ii) Performance conditions attached to any ESOP Plan;
  - (iii) Conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
  - (iv) Exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- Formulate the criteria / policy for appointment of directors, senior management which shall, inter-alia include qualifications, positive attributes and independence of a director;
- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees;
- Identify and recommend to the board persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and their removal thereof;
- Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities required for particular appointment;
- Review succession planning for Executive and Non-Executive Directors and other senior executives particularly the Chairman, Managing Director and CEO;
- Recommend suitable candidate for the role of Lead Independent Director;

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- Recommend the appointment of any director to executive or other employment/place of profit in the Company;
- Formulate the criteria for evaluation of performance of independent directors and Board of Directors;
- Devise policy on diversity of Board of Directors;
- Decide whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors;
- Conduct an annual evaluation of overall effectiveness of the Board, the committees of the Board and the performance of each director.

The HR, Nomination and Remuneration Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

**Meeting, Attendance and Composition of the HR, Nomination and Remuneration Committee**

During Financial Year 2020-21, the HR, Nomination and Remuneration Committee met 6 times i.e. on April 23, 2020; July 27, 2020; October 22, 2020, November 19, 2020, November 20, 2020 and January 28, 2021.

The Committee approved 4 matters through resolution by circulation during Financial Year 2020-21. The text of the resolutions so approved were presented in the next meeting for noting.

The composition of the Committee as on March 31, 2021 and the attendance of members at the meetings held during Financial Year 2020-21 are given below:

Name of Members	Category	No. of Meetings held during his/her tenure and attended	
		Held	Attended
<b>Composition as on March 31, 2021</b>			
Mr. Sharad Bhansali-Chairman <sup>1&amp;3</sup>	Independent Director	2	2
Mr. N Kumar <sup>3</sup>	Independent Director	6	6

Name of Members	Category	No. of Meetings held during his/her tenure and attended	
		Held	Attended
Mr. Rajan Bharti Mittal	Non-Executive Director	6	6
Mr. Ravinder Takkar <sup>1</sup>	Non-Executive Director	2	2
<b>Directors who ceased to be members during the year</b>			
Dr. Leena Srivastava <sup>2</sup>	Independent Director	4	3
Mr. Tao Yih Arthur Lang <sup>2</sup>	Non-Executive Director	4	4

1. Mr. Sharad Bhansali and Mr. Ravinder Takkar were appointed as members of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
2. Dr. Leena Srivastava and Mr. Tao Yih Arthur Lang ceased to be the members of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
3. Mr. N Kumar ceased to be the Chairman of the Committee and Mr. Sharad Bhansali, was appointed as a Chairman of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.

**Board Evaluation**

In compliance with the provisions of the Act and the Listing Regulations, HR, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director & CEO.

The process provides that the performance evaluation shall be carried out on an annual basis. For the year, the Directors completed the evaluation process which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and MD & CEO. The evaluation process was facilitated by an independent leading consulting firm.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness.

Performance of individual Directors including the Independent Directors, was evaluated on parameters such as standards of ethics and integrity, participation and contribution, responsibility towards stakeholders and independent judgement.

The Chairman and Managing Director & CEO were evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.

Some of the performance indicators based on which the Independent Directors were evaluated include:

- Fulfillment of independence criteria as specified in the listing regulations and is independent from the management and act in the best interests of all the stakeholders.
- Bring external expertise and independent judgement that contributes to the objectivity of the Board's deliberation, particularly on issues of strategy, performance and conflict management.

All Directors participated in the evaluation survey and review was carried out through a peer-evaluation excluding the Director being evaluated. The result of evaluation was discussed in the meetings of Independent Directors, respective Committees and in the Board Meeting held on April 22, 2021. The Board reviewed the performance of the Board, Board committees, individual directors, Chairperson, Managing Director & CEO and reviewed the suggestions / inputs of Independent Directors, HR, Nomination and Remuneration Committee and respective Committee's Chairperson. The Board noted that evaluation has been done by the Board members based on limited interaction and meetings as the Board was reconstituted on November 19, 2020 upon effectiveness of the merger of erstwhile Indus Towers Limited with the Company. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness.

### Stakeholders' Relationship Committee

In compliance with requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2021, the Committee comprised 4 members, all being Non-Executive Directors, out of whom 2 are Independent Directors.

Mr. Rajan Bharti Mittal was the Chairperson of the Committee up till the effective date of merger of erstwhile Indus Towers with the Company i.e. November 19, 2020 thereafter, Ms. Anita Kapur has been appointed as the Chairperson of the Committee. The Company Secretary of the Company acts as a secretary to the Committee.

### Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc;
- Dematerialize or rematerialize the share certificates;
- Approve the transmission of shares or other securities arising as a result of death of the sole/ anyone joint shareholder;
- Sub-divide, consolidate and/or replace any share or other securities certificate(s) of the Company;
- Issue duplicate share/other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- Approve, register, and refuse to register transfer/ transmission of shares and other securities;
- Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s);
- Oversee & review, all matters connected with the transfer of securities of the Company;
- Oversee the performance of Registrar and Share Transfer Agent of the Company;
- Recommend methods to upgrade the standard of services to the investors;
- Deal with the unclaimed / undelivered shares of the Company;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- Do all such acts, deeds and things as may be necessary in this regard.

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Apart from the quarterly meetings, the meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within a stipulated time period.

**Meeting, Attendance and Composition of the Stakeholders' Relationship Committee**

During Financial Year 2020-21, the Stakeholders' Relationship Committee met 6 times i.e. on April 23, 2020; June 3, 2020, July 27, 2020; September 1, 2020; October 22, 2020 and January 28, 2021.

The composition of the Committee as on March 31, 2021 and the attendance of members at the meetings held during Financial Year 2020-21, are given below:

Name of Members	Category	No. of Meetings held during his/ her tenure and attended	
		Held	Attended
<b>Composition as on March 31, 2021</b>			
Ms. Anita Kapur-Chairperson <sup>2</sup>	Independent Director	6	5
Mr. Balesh Sharma <sup>1</sup>	Non-Executive Director	1	1
Mr. Rajan Bharti Mittal <sup>2</sup>	Non-Executive Director	6	5
Mr. Sharad Bhansali <sup>1</sup>	Independent Director	1	1
<b>Directors who ceased to members during the year</b>			
Mr. Akhil Gupta <sup>3</sup>	Executive Director	5	5
Mr. Bimal Dayal <sup>4</sup>	Executive Director	0	0
Mr. D S Rawat <sup>5</sup>	Executive Director	3	2

1. Mr. Balesh Sharma and Mr. Sharad Bhansali were appointed as members of the Committee w.e.f. conclusion of Board meeting held on November 19, 2020.
2. Mr. Rajan Bharti Mittal ceased to be the Chairman of the Committee and Ms. Anita Kapur was appointed as a Chairperson of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.

3. Mr. Akhil Gupta ceased to be member of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
4. Mr. D S Rawat ceased to be a member of the Committee w.e.f. August 3, 2020.
5. Mr. Bimal Dayal was appointed as member of Stakeholders' Relationship Committee w.e.f. October 22, 2020 and he ceased to be the member of the committee w.e.f. conclusion of the Board meeting held on November 19, 2020.

**Compliance Officer**

Ms. Samridhi Rodhe acted as the Company Secretary & Compliance Officer of the Company for the Financial Year 2020-21 for complying with the requirements of the Listing Regulations and applicable laws.

**Nature of Complaints and Redressal Status**

During Financial Year 2020-21, the complaints and queries received by the Company were general in nature, including issues relating to non-receipt of dividend warrants, Annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investor complaints received during Financial Year 2020-21 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2021
Non-receipt of securities	0	0	Nil
Non-receipt of Annual Report	0	0	Nil
Non-receipt of dividend	1	1	Nil
Miscellaneous	0	0	Nil
<b>Total</b>	<b>1</b>	<b>1</b>	<b>Nil</b>

To redress investor grievances, the Company has a dedicated e-mail id, [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com) to which investors may send their grievances.

**Committee of Directors**

To cater to various day-to-day requirements and to facilitate seamless operations, the Board had formed a functional Committee known as the Committee of Directors. The said Committee met as and when necessary to cater to the day-to-day requirements of the Company. However, with the effectiveness of merger of erstwhile Indus Towers Limited with the Company, the Committee of Directors was dissolved w.e.f. conclusion of the Board meeting held on November 19, 2020.

**Meeting, Attendance and Composition of the Committee of Directors**

During Financial Year 2020-21, the Committee met 5 times i.e. on April 23, 2020; May 26, 2020; July 31, 2020; September 2, 2020 and November 19, 2020.

The Committee of Directors stood dissolved w.e.f. conclusion of the Board meeting held on November 19, 2020 and therefore, there is no functioning Committee of Directors as on March 31, 2021. However, the attendance of members at the meetings held during Financial Year 2020 -21 are given below:

Name of Members	Category	No. of Meetings held during his/ her tenure and attended	
		Held	Attended
Mr. Akhil Gupta-Chairman	Executive Director	5	5
Mr. D S Rawat <sup>1</sup>	Executive Director	3	3
Mr. Rajan Bharti Mittal	Non-Executive Director	5	5
Mr. Bimal Dayal <sup>2</sup>	Executive Director	1	0

1Mr. DS Rawat ceased to be a member of the Committee w.e.f. August 3, 2020.  
2 Mr. Bimal Dayal was appointed as a member of the Committee w.e.f. October 22, 2020.

**Corporate Social Responsibility (CSR) Committee**



Name : Sonu Bhasin  
Designation : Chairperson

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee.

As on March 31, 2021, the Committee comprised 4 members of whom 2 are Independent Directors and 2 are Non- Executive Directors. Mr. N Kumar was the Chairman of the Committee up till the date of merger i.e. November 19, 2020 thereafter, Ms. Sonu Bhasin has been appointed as the Chairperson of the Committee. The Company Secretary acts as a secretary to the Committee.

**Key Responsibilities of the CSR Committee, inter-alia, includes:**

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company;

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- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Review the performance of the Company in the area of CSR;
- Evaluate social impact of the Company's CSR Activities;
- Review the Company's disclosure of CSR matters including any annual social responsibility report;
- Review the following, with the management, before submission to the Board for approval:
  - a) Business Responsibility Report (BRR) and Sustainability Report; and
  - b) CSR Report
- Institute a transparent monitoring mechanism for implementation of the CSR project or programs or activities;
- Approve the appointment or re-appointment of Directors responsible for Business Responsibility;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, and the Companies Act, 2013.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company. The CSR Policy intends to strive for economic development that positively impacts the society at large with a minimal resource footprints. The Policy is posted on the website of the Company and can be accessed at <https://www.industowers.com/wp-content/themes/indus/pdf/CSR-Policy.pdf>.

**Meeting, Attendance and Composition of the Corporate Social Responsibility (CSR) Committee**

During Financial Year 2020-21, the CSR Committee met 4 times i.e. on April 23, 2020; July 27, 2020; October 22, 2020 and January 28, 2021.

The Committee approved 3 matters through resolution by circulation during Financial Year 2020-21 and the texts of the resolutions passed by circulation were presented in the next meeting for noting.

The composition of the Committee as on March 31, 2021 and the attendance of the members at the meetings held during Financial Year 2020-21, are given below:

Name of Members	Category	No. of Meetings held during his/her tenure and attended	
		Held	Attended
<b>Composition as on March 31, 2021</b>			
Ms. Sonu Bhasin-Chairperson <sup>1&amp;2</sup>	Independent Director	1	1
Mr. N Kumar <sup>2</sup>	Independent Director	4	4
Mr. Rajan Bharti Mittal	Non-Executive Director	4	4
Mr. Ravinder Takkar <sup>1</sup>	Non-Executive Director	1	1
<b>Directors who ceased to members during the year</b>			
Mr. Bimal Dayal <sup>3</sup>	Executive Director	0	0
Mr. D S Rawat <sup>4</sup>	Executive Director	2	2
Dr. Leena Srivastava <sup>5</sup>	Independent Director	3	3

1. Mr. Ravinder Takkar and Ms. Sonu Bhasin were appointed as members of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
2. Mr. N Kumar ceased to be the Chairman of the Committee and Ms. Sonu Bhasin was appointed as a Chairperson of the Committee conclusion of the Board meeting held on November 19, 2020.
3. Mr. Bimal Dayal was appointed as member of CSR Committee w.e.f. October 22, 2020 and he ceased to be the member of the committee w.e.f. conclusion of the Board meeting held on November 19, 2020.
4. Mr. DS Rawat ceased to be the member of the Committee w.e.f. August 3, 2020.
5. Dr. Leena Srivastava ceased to be the member of the Committee w.e.f. conclusion of the Board meeting held on November 19, 2020.

**CSR Committee Report for the year ended March 31, 2021**

The CSR report for the year ended March 31, 2021 is annexed as **Annexure E** to the Board's Report.

**General Body Meetings**

The details of last three Annual General Meetings are as follows:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2019-2020	3:30 P.M. IST August 3, 2020 (Monday) Through Video Conferencing	Re-appointment of Mr. Rajinder Pal Singh as an Independent Director of the Company.
2018-2019	12:30 P.M. IST July 23, 2019 (Tuesday) The Auditorium, Apparel House (near the Zest), Sector 44, Gurugram-122003, Haryana	Re-appointment of Mr. Bharat Sumant Raut, Mr. Jitender Balakrishnan, Dr. Leena Srivastava and Mr. Narayanan Kumar as Independent Directors of the Company.
2017-2018	11:00 A.M. IST July 24, 2018 (Tuesday) The Auditorium, Apparel House (near the Zest), Sector 44, Gurugram-122003, Haryana	No Special Resolution was passed.

**Postal Ballot/ E-Voting**

During Financial Year 2020- 21, the following resolutions were passed through Postal Ballot/ E-voting. Currently, there is no proposal for passing any special resolution through Postal Ballot::

**A. On November 29, 2020 (Postal Ballot 1):**

- 1) Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation (Ordinary Resolution)
- 2) Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director of the Company (Ordinary Resolution)
- 3) Approval of special bonus to Mr. Akhil Gupta – Chairman (DIN: 00028728) (Ordinary Resolution)

**Person conducting the Postal Ballot / E-voting**

The Company Secretary was appointed as person responsible for postal ballot/ e-voting process. Mr. Devesh Vasisht, Partner of M/s Sanjay Grover & Associates, Company Secretaries, New Delhi (CP No. 3850) was appointed as scrutinizer for conducting

the postal ballot/ e-voting process in a fair and transparent manner. Mr. Devesh Vasisht conducted the postal ballot/ e-voting process and submitted his report to the Company.

**B. On January 8, 2021 (Postal Ballot 2):**

- 1) To approve the amendment in Articles of Association of the Company (Special Resolution)
- 2) Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation (Ordinary Resolution)
- 3) Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer (CEO) of the Company (Ordinary Resolution)

**Person conducting the Postal Ballot / E-voting**

All the Directors, Chief Executive Officer and Company Secretary were severally authorized as person responsible for postal ballot/ e-voting process. Mr. Harish Chawla, Proprietor, of M/s. Harish Chawla & Associates, was appointed as scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner. Mr. Harish Chawla conducted the postal ballot/ e-voting process and submitted his report to the Company.

**Procedure followed for Postal Ballot/ E-voting**

- I. In Compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020 and 33/2020 dated September 28, 2020 (“MCA Circulars”), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of KFin Technologies Private Limited, the Company’s Registrar and Transfer Agent (KFIN) for the purpose of providing e-voting facility.
- II. In accordance with the MCA Circulars, the Notices of Postal Ballot/ E-Voting along with the instructions regarding

e-voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with KFin, or with the Depositories/ Depository Participants and whose names appear in the Register of Shareholders/list of Beneficial Owners as on the Cut-off Date i.e. October 23, 2020 and December 4, 2020 for Postal Ballot 1 and Postal Ballot 2 respectively. The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 for both the Postal Ballot/ E-voting activities.

III. Members were requested to follow the instructions for e-voting and could vote from Saturday, October 31, 2020 at 9.00 A.M. (IST) till Sunday, November 29, 2020 at 5.00 P.M. (IST) for Notice of Postal Ballot/ E-voting dated October 22, 2020 (Postal Ballot 1) and could vote from Thursday, December 10, 2020 at 9.00 A.M. (IST) till Friday, January 8, 2021 at 5.00 P.M. (IST) for Notice of Postal Ballot/ E-voting dated November 19, 2020 (Postal Ballot 2).

IV. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutinizers had submitted their final reports on December 1, 2020 and January 10, 2021, for Postal Ballot 1 and Postal Ballot 2 respectively.

V. The result of the postal ballot/ e-voting was declared on December 1, 2020 and January 10, 2021 for Postal Ballot 1 and Postal Ballot 2 respectively. In terms of provisions of Secretarial Standard -2 as Notified by Ministry of Corporate Affairs, the last day for receipt of postal ballot form/e-voting have been taken as the date of passing the resolutions.

VI. The results of postal ballot/ e-voting are placed at the website of the Company at [www.industowers.com](http://www.industowers.com) besides being communicated to Stock Exchanges. The details of voting pattern can also be accessed at the website of the Company and the stock exchanges.

**Details of Voting Pattern**

Based on the Scrutinizers' Report, the details of voting pattern in respect of the resolutions passed are as under:

**Postal Ballot 1**

Details of Resolutions	Number of valid Votes	Votes cast in favour of the resolution (no & % age)	Votes cast against the resolution (no & % age)
Appointment of Mr. Bimal Dayal (DIN: 08927887) as Director liable to retire by rotation- Ordinary Resolution	1,762,964,479	1,757,223,637 (99.6744%)	5,740,842 (0.3256%)
Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director of the Company- Ordinary Resolution	1,762,964,499	1,762,962,086 (99.9999%)	2,413 (0.0001%)
Approval of special bonus to Mr. Akhil Gupta – Chairman (DIN: 00028728)- Ordinary Resolution	1,708,118,497	1,659,806,541 (97.1716%)	48,311,956 (2.8284%)

Postal Ballot 2

Details of Resolutions	Number of valid Votes	Votes cast in favour of the resolution (no & % age)	Votes cast against the resolution (no & % age)
To approve the amendment in Articles of Association of the Company- Special Resolution	2,050,408,843	1,983,550,141 (96.7393%)	66,858,702 (3.2607%)
Appointment of Mr. Bimal Dayal (DIN: 08927887), as Director liable to retire by rotation- Ordinary Resolution	2,105,244,030	2,093,581,883 (99.4460%)	11,662,147 (0.5540%)
Appointment of Mr. Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer (CEO) of the Company- Ordinary Resolution	2,105,244,066	2,065,803,475 (98.1266%)	39,440,591 (1.8734%)

Disclosures and Policies

**Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large**

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the Financial Year were in the ordinary course of business and on an arm's length pricing basis or were approved by the Board/ Audit & Risk Management Committee under specific provisions of Act.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronise and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 41 of the Standalone Financial Statements, forming part of this Integrated Report.

The required statements / disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on quarterly basis in terms of the Listing Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

Further, in respect of each half year, the Company submits the disclosure of related party transactions on a consolidated basis to the stock exchange and the same is also placed on the website of the Company.

In terms of the Listing Regulations, Company shall obtain approval of shareholders for material related party transactions i.e. the transaction which individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual

consolidated turnover of the Company. The transactions of the Company entered / to be entered into with Bharti Airtel Limited and Vodafone Idea Limited are material related party transactions for which approval of shareholders have been obtained.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at <https://www.industowers.com/wp-content/themes/indus/pdf/Policy-on-Related-Party-Transactions.pdf>.

**Prevention of Sexual Harassment**

Indus Towers' commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for Financial Year 2020-21:

- 1) Number of complaints filed during the Financial Year – 1
- 2) Number of complaints disposed off during the Financial Year – 1

3) Number of complaints pending as at the end of the Financial Year – 0

**Details of Non-compliance of any requirement of corporate governance**

There has been no instance of non-compliance of any requirement of corporate governance by the Company.

**Details of Non-compliance with regard to Capital Markets during the last three years**

There has been no instance of non-compliances by the Company and no penalties and / or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

**Insider Trading**

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code') who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

**Ombudsman policy/ Whistle Blower Policy**

Indus Towers has a robust and independent vigil mechanism that is administered through the office of the Ombudsperson. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct.

The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. The Ombudsperson administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct dealt with by the Ombudsperson are reported to the Audit & Risk Management Committee. All employees of the Company as well as external stakeholders having grievance has full access to the Ombudsperson through phones, emails or even meetings in person. No employee is denied access to the Audit & Risk Management Committee. During the year under review, no employee contacted the Audit & Risk Management Committee.

**Code of Conduct**

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website [www.industowers.com](http://www.industowers.com). The Code is applicable to all Board members and Senior Management executives who directly report to the Managing Director & CEO. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the Financial Year ended March 31, 2021, is annexed as **Annexure A** to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the Code annually.

Regular training programmes are conducted across locations to explain and reiterate the importance of adherence to the Code.

**CEO and CFO Certification**

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director & CEO and CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

**Auditors' Certificate on Corporate Governance**

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure F** to the Board's Report.

**Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations**

A certificate has been received from M/s Chandrasekaran Associates, Practicing Company Secretaries, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such

statutory authority. The same is annexed as **Annexure C** to this report.

**Subsidiary Company**

The Company has an unlisted subsidiary company and it monitors its performance, inter alia, by the following ways:

- Financial Statement, in particular the investments made by unlisted subsidiary company, is reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary company is placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.

The Company does not have any unlisted material subsidiary in terms of the provisions of Listing Regulations. The Board of Directors have formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at <https://www.industowers.com/wp-content/themes/indus/pdf/policy-for-determining-material-subsiidiaries-1.pdf>.

**Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations**

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part Cand Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Deloitte Haskins & Sells, Chartered Accountants, Gurugram, the Company's Statutory Auditors and the same is attached to the Board's Report.

**Details of Compliances with the Non-mandatory Requirements of Regulation 27 of the Listing Regulations**

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

**Shareholders' Rights and Auditors' Qualification**

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors are first submitted to the Stock Exchanges within 30 minutes of the conclusion of the Board Meeting under Regulation 30 of Listing Regulations. Once taken on record by the Stock Exchanges, the same are disseminated in the media through press release. The quarterly financial results are published in newspapers and uploaded on Company's website at <https://www.industowers.com/investor/results/>.

On the next day of the announcement of the quarterly results, an earnings call is organised where the management responds to the queries of the investors / analysts. These calls are webcast live and transcripts are posted on the website.

**Audit Qualifications**

Company's financial statements are unqualified.

**Reporting of Internal Auditor**

The Internal Auditor/ Internal assurance partners report to the Audit & Risk Management Committee.

**Green Initiatives by MCA**

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences / communications through email to those shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case, the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholder.

Status of Dividend Declared

Status of the unclaimed / unpaid dividend amount is as under:

Financial Year	Dividend	Rate of Dividend per equity share of ₹ 10 each	Total Dividend Amount (₹)(In Mn)	Amount unpaid to the shareholders (₹) (In Mn)
2013-2014	Final	4.40	8,316	0.15
2014-2015	Interim	4.50	8,505	0.16
2014-2015	Final	6.50	12,326	0.14
2015-2016	Final	3.00	5,548	0.12
2016-2017	Interim	12.00	22,195	0.52
2016-2017	Final	4.00	7,398	0.13
2017-2018	Final	14.00	25,894	0.86
2018-2019	1 <sup>st</sup> Interim	7.50	13,872	0.32
2018-2019	2 <sup>nd</sup> Interim	7.50	13,872	0.34
2019-2020	1 <sup>st</sup> Interim	3.65	6,751	0.18
2019-2020	2 <sup>nd</sup> Interim	2.75	5,087	0.17
2019-2020	3 <sup>rd</sup> Interim	4.10	7,583	0.26
2020-2021	1 <sup>st</sup> Interim	2.30	4,254	0.26
2020-2021	2 <sup>nd</sup> Interim	17.82	48,023	0.00

The Company constantly endeavours to reduce the unpaid dividend amount. The shareholders, who have not claimed their dividend for the above Financial Years are requested to contact the Company or its Share Transfer Agent.

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members may visit the Company's website <https://www.industowers.com/investor/shares/> for tracking details of unclaimed/ unpaid amounts, pending transfer to IEPF.

Status of Unclaimed / Unpaid IPO Refund Amount

During the Financial Year 2020-21, the Company, pursuant to the provisions of Section 124 of the Companies Act, 2013, has transferred a dividend amount of ₹ 235,542 (Rupees Two Lakh Thirty Five Thousand Five Hundred Forty Two Only) lying in 'Unpaid Equity Dividend 2013' which remained unpaid/ unclaimed for a period of seven years, to Investor Education and Protection Fund (IEPF) established by the Central Government. Further, 840 equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of seven consecutive years were also transferred to IEPF in accordance with the Companies Act, 2013 and rules laid there under. The Company has uploaded relevant details of transfer on the website of the Company. The investors whose shares and dividend amount have been transferred to IEPF may claim their shares and seek refund from the competent authority in accordance with the provisions of law.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 3, 2020 (date of last Annual General Meeting) on the Company's website [www.industowers.com](http://www.industowers.com).

**Equity Shares in the Suspense Account**

In terms of Regulation 34 of the Listing Regulations, the details in respect of shares lying in the demat account 'Indus Towers Limited (formerly Bharti Infratel Limited)- Unclaimed Suspense Account' as on March 31, 2021 are as under:

Particulars	Number of shareholders	Number of equity shares
Number of shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 1, 2020	1	50
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021	1	50

The voting rights on the shares in the suspense account as on March 31, 2021 shall remain frozen till the rightful owners of such shares claim the shares.

**Means of Communication**

**Quarterly Results:** The Company's Quarterly Audited Results are published in prominent daily newspapers, viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also posted on the Company's website, <https://www.industowers.com/investor/results/>.

**News releases, presentations:** Official news releases and official media releases are sent to the Stock Exchanges and posted on Company's website, [www.industowers.com](http://www.industowers.com).

**Earning Calls & Presentations to Institutional Investors/ Analysts:** The Company organises an earnings call with analysts and investors on the next day of announcement of results, which is

also broadcasted live on the Company's website. The transcript is posted on the website soon after. Any specific presentation made to the analysts/ others is also uploaded on the website <https://www.industowers.com/investor/shareholder-communication/>.

**NSE Electronic Application Processing System (NEAPS)/ BSE Corporate Compliance & Listing Centre:**

The NEAPS/BSE's Listing Centre is web-based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases and other material information are also filed electronically on the designated portals.

**Website:** Up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, latest presentation made to the institutional investors and other general information about the Company are available on the website, [www.industowers.com](http://www.industowers.com).

Since the time of listing of shares, Indus has adopted a practice of releasing a quarterly report, which contains financial and operating highlights, key industry and Company developments, results of operations, stock market highlights, ratio analysis, summarised financial statements and so on. The quarterly reports are posted on the Company's website and are also submitted to the Stock Exchanges, where the Company's shares are listed.

**General Shareholders Information**

**15<sup>th</sup> Annual General Meeting**

Date : August 3, 2021  
 Day : Tuesday  
 Time : IST 3:30 pm  
 Venue : Through Video Conferencing/Other Audio-Visual Means

**Financial Year**

The Company has adopted the Financial Year of 12 months ending in March every year.

**Dividend and Dividend Pay-out Date**

During the year, the Board had declared the 1<sup>st</sup> interim dividend of ₹ 2.30/- per equity share amounting to ₹ 4,254 Mn (excluding tax on dividend) on July 27, 2020 for which the dividend pay-out date was August 24, 2020. The Board had also declared 2<sup>nd</sup> interim dividend of ₹ 17.82/- per equity share amounting to ₹ 48,023 Mn (excluding tax on dividend) on January 28, 2021 for which the dividend pay-out date was February 19, 2021, except where the shareholders provided instructions otherwise.

**Equity Shares Listing, Stock Code and Listing Fee Payment**

Name and address of the Stock Exchange, Scrip code and Status of fee paid for Financial Year 2021-22:

Name and address of the Stock Exchange	Scrip code	Status of fee paid
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	INDUSTOWER	Paid
The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	534816	Paid

**Stock Market Data**

The monthly high & low during each month, in last Financial Year, is as below:

Month	NSE		BSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
Apr-20	181.00	149.50	182.00	149.55
May-20	242.50	156.60	242.60	156.60
Jun-20	241.00	200.00	240.75	201.00
Jul-20	228.60	187.75	228.60	187.85
Aug-20	213.75	188.00	213.65	188.00
Sep-20	235.45	162.20	235.45	161.30
Oct-20	205.75	175.45	205.65	176.80
Nov-20	238.00	175.25	238.00	175.30
Dec-20	253.15	210.35	252.85	209.85
Jan-21	275.00	228.00	274.95	229.00
Feb-21	282.65	231.40	282.00	231.60
Mar-21	267.00	235.10	266.70	235.30

Source: [www.nseindia.com](http://www.nseindia.com) Source: [www.bseindia.com](http://www.bseindia.com)

Share Price performance in comparison to broad based indices such as BSE Sensex, and NSE NIFTY is as under:



**Suspension of Company’s Securities**

Company’s securities are never suspended from trading since its listing.

**Registrar and Share Transfer Agent (RTA)**

KFin Technologies Private Limited (formerly known as Karyv Fintech Private Limited) is the Company’s Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

**Share Transfer System**

Approximately 100% of the Company’s equity shares are in electronic format. Pursuant to the Listing Regulations, we obtain certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

**Distribution of shareholding**

By number of shares held as on March 31, 2021

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	Amount of share Capital (in ₹)	% of shares
1	1-5000	77817	95.03	52,115,810.00	0.19
2	5001-10000	2013	2.46	16,115,330.00	0.06
3	10001-20000	739	0.90	11,295,060.00	0.04
4	20001-30000	287	0.35	7,426,770.00	0.03
5	30001-40000	111	0.14	3,914,300.00	0.01
6	40001-50000	83	0.10	3,902,050.00	0.01
7	50001-100000	150	0.18	11,097,270.00	0.04
8	100001 and above	690	0.84	26,843,502,910.00	99.61
<b>Total</b>		<b>81890</b>	<b>100.00</b>	<b>26,949,369,500.00</b>	<b>100.00</b>

Please note that total number of folios (without consolidation of shareholding) as on March 31, 2021 are 84,970. However, pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, the shareholding is consolidated on the basis of PAN, where available, and folio number to avoid multiple disclosures of shareholding of the same person. The total number of shareholders after consolidation of folios based on PAN, where available are 81,890.

Management Reports

By Category of holders as on March 31, 2021

S. No.	Category	Number of Shares	%
<b>I.</b>	<b>Promoter &amp; Promoter Group</b>		
	(i) Indian	1,124,527,726	41.73%
	(ii) Foreign*	757,821,804	28.12%
	<b>Total - Promoter &amp; Promoter Group</b>	<b>1,882,349,530</b>	<b>69.85%</b>
<b>II.</b>	<b>Public Shareholding</b>		
	<b>Institutions</b>		
	(i) Mutual Funds	6,818,270	0.25%
	(ii) Alternative Investment Fund	221,200	0.01%
	(iii) Foreign Portfolio Investors	729,771,184	27.08%
	(iv) Financial Institutions/Banks	40,000	0.00%
	(v) Insurance Companies	55,025,092	2.04%
	(vi) Qualified Institutional Buyer	3,451,106	0.13%
	<b>Total - Institutions</b>	<b>795,326,852</b>	<b>29.51%</b>
	<b>Non-Institutions</b>		
	(i) Individual shareholders holding nominal share capital up to ₹ 2 lakhs	9,751,455	0.36%
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 2 Lakhs	2,622,077	0.10%
	(iii) NBFCs Registered with RBI	3,300	0.00%
	(iv) Trust	648	0.00%
	(v) Non Resident Indians	335,614	0.01%
	(vi) Clearing Members	2,883,805	0.11%
	(vii) Non Resident Indian Non Repatriable (NRN)	148,105	0.01%
	(viii) Bodies Corporate	1,369,634	0.05%
	(ix) IEPF	840	0.00%
	<b>Total - Non-Institutions</b>	<b>17,115,478</b>	<b>0.64%</b>
	<b>Total - Public Shareholding</b>	<b>812,442,330</b>	<b>30.15%</b>
<b>III.</b>	<b>Non Promoter-Non Public - Shares held by Indus Towers Employees Welfare Trust</b>	<b>145,090</b>	<b>0.01%</b>
	<b>Total</b>	<b>2,694,936,950</b>	<b>100%</b>

\*2 promoter entities are Foreign owned and controlled companies.

**Dematerialization of Shares and Liquidity**

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants,

registered with these depositories. ISIN for the Company's shares is INE121J01017. As on March 31, 2021, 2,69,49,35,755 shares representing approx. 100 % of the total issued and paid-up capital are in demat form with the depositories.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

**Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity**

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

**Commodity price risk or foreign exchange risk and hedging activities**

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and

commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

**Plant Locations**

Being a service provider company, Indus Towers Limited (formerly Bharti Infratel Limited) has no plant locations. The Company's Circle Office addresses are provided at the end of this Integrated Annual Report.

**Communication Addresses**

	Contact	Email	Address
<b>For Corporate Governance and Other Secretarial related matters</b>	<b>Ms. Samridhi Rodhe</b> Company Secretary & Compliance Officer	<a href="mailto:compliance.officer@industowers.com">compliance.officer@industowers.com</a>	Indus Towers Limited (formerly Bharti Infratel Limited) Corporate Office: Building No. 10, Tower A, 4 <sup>th</sup> Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91 -124-4296766 Fax: +91124 4289333
<b>For queries relating to Financial Statements</b>	<b>Mr. Kaustav Neogi</b>	<a href="mailto:IR@industowers.com">IR@industowers.com</a>	
<b>For Corporate Communication related matters</b>	<b>Ms. Vivika Dass</b> National Head- Marketing Communication	<a href="mailto:indus.communication@industowers.com">indus.communication@industowers.com</a>	Regd. Office: 901, Park Centra, Sector 30, NH-8, Gurugram - 122001, Haryana Telephone no. +91 -124-4132600 Fax no. +91124 4109580 Website: <a href="http://www.industowers.com">www.industowers.com</a>
<b>Registrar &amp; Transfer Agent</b>	<b>KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited)</b>	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	Karvy Selenium, Tower B, Plot number 31 & 32, Gachibowli, Financial District, Hyderabad – 500032, India P : +91 040 6716 1736 Fax No.: 040 23420814 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Toll Free No. 1-800-3094 001