



February 14, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block – G, Bandra Kurla
Complex, Bandra (E), Mumbai - 400051

Ref: Indus Towers Limited (534816/ INDUSTOWER)

Sub: Notice of Postal Ballot/ E-voting

Dear Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of Postal Ballot/ E-voting dated February 14, 2025 ('Notice') being sent through e-mail to the members of the Company, seeking their approval by way of postal ballot through electronic means only ('E-Voting'), on the following resolutions: -

Ordinary Resolution(s):

1. To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited.
2. To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited.

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with applicable circulars issued by Ministry of Corporate Affairs in this regard, the Notice is being sent only through electronic mode to those shareholders whose e-mail addresses are registered with the Company/ Depository Participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-off Date i.e., **Friday, February 07, 2025 ('Cut-off Date')**.

The Company has engaged the services of KFin Technologies Limited ('KFin') to provide e-voting facility to its shareholders. The e-voting period shall commence on **Saturday, February 15, 2025, at 09:00 a.m. (IST)** and end on **Sunday, March 16, 2025, at 05:00 p.m. (IST)**. The e-voting module shall be disabled by KFin thereafter.

Voting rights of the shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date.

Indus Towers Limited



The Notice will also be available on the Company's website at www.industowers.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl: As above

Cc:

1. Central Depository Services (India) Ltd., Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400013
2. National Securities Depository Ltd., Trade World, A-Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013
3. KFin Technologies Limited, Selenium Building, Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032

Indus Towers Limited



indus
TOWERS

INDUS TOWERS LIMITED

CIN: L64201HR2006PLC073821

Regd. Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram - 122002, Haryana

Tel.: +91-124-4296766 Fax: +91-124-4289333

Email id: compliance.officer@industowers.com

Website: www.industowers.com

NOTICE OF POSTAL BALLOT/ E-VOTING

*[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies
(Management and Administration) Rules, 2014]*

Dear Shareholder(s),

Notice is hereby given in terms of the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the **Rules**") (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law(s), rule(s) and regulation(s) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), Circulars issued by Securities and Exchange Board of India, as applicable ("**SEBI Circulars**"), 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 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("**MCA Circulars**"), that the resolution(s) appended below are proposed to be passed by the shareholders of Indus Towers Limited ("the **Company**") through postal ballot by way of electronic voting (remote e-voting) only ("**Postal Ballot**").

Detailed explanatory statements setting out the material facts concerning the resolution(s) and instructions for e-voting are annexed to the Notice of Postal Ballot/e-voting (the "**Notice**").

SPECIAL BUSINESSES

1. To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable laws/ statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and basis the recommendations/ approval of the Audit & Risk Management Committee and the Board of Directors of the Company (through duly constituted Special Committee of Directors), in addition to the contract(s)/ arrangement(s)/ transaction(s) with Bharti Airtel Limited ('Bharti Airtel') approved by the Members in the 18th Annual General Meeting held on August 29, 2024 and subject to such other approval(s), consent(s), permission(s) as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded to purchase/ acquire passive infrastructure business undertaking comprising mobile/ wireless communication towers and related infrastructure, along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals,

consents, employees, contracts and interests as 'going concern' ('Passive Infrastructure Business Undertaking') by way of a slump sale as defined under Section 2(42C) of Income Tax Act, 1961 from Bharti Airtel, Promoter and Holding Company, and a 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such key terms & conditions as detailed in the explanatory statement to this resolution and subject to agreed closing adjustments, at a consideration not exceeding INR 21,746 Mn. (Rupees Twenty One Thousand Seven Hundred and Forty Six Million only), as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit & Risk Management Committee of the Company, duly constituted Special Committee of Directors for the said transaction or any other committee of the Board of Directors to be constituted thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

2. To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited

To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

as amended ('Listing Regulations'), applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, other applicable laws/ statutory provisions, if any (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and basis the recommendations/ approval of the Audit & Risk Management Committee and the Board of Directors of the Company (through duly constituted Special Committee of Directors), in addition to the contract(s)/ arrangement(s)/ transaction(s) with Bharti Hexacom Limited ('Bharti Hexacom') approved by the Members in the 18th Annual General Meeting held on August 29, 2024 and subject to such other approval(s), consent(s), permission(s) as may be necessary from time to time, the approval of the Members of the Company be and is hereby accorded to purchase/ acquire passive infrastructure business undertaking comprising mobile/ wireless communication towers and related infrastructure, along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, consents, employees, contracts and interests as 'going concern' ('Passive Infrastructure Business Undertaking') by way of a slump sale as defined under Section 2(42C) of Income Tax Act, 1961 from Bharti Hexacom, Fellow Subsidiary and a 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such key terms & conditions as detailed in the explanatory statement to this resolution and subject to agreed closing adjustments, at a consideration not exceeding INR 11,341 Mn. (Rupees Eleven Thousand Three Hundred and Forty One Million Only), as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include the Audit & Risk Management Committee of the Company, duly constituted Special Committee of Directors for the said transaction or any other committee of the Board of Directors to be constituted thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to the foregoing resolution for and on

behalf of the Company, settling all such issues, questions, difficulties or doubts whatsoever that may arise, delegating all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company, and to take all such decisions herein conferred to,

Registered Office:

Indus Towers Limited

Building No. 10, Tower A, 4th Floor,
DLF Cyber City Gurugram, 122002, Haryana

CIN: L64201HR2006PLC073821

Email id: compliance.officer@industowers.com

Place: Gurugram

Date: February 14, 2025

without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors

For Indus Towers Limited

Samridhi Rodhe

Company Secretary and Compliance Officer

Membership No. A25440

Address: Building No. 10, Tower A, 4th Floor,
DLF Cyber City Gurugram, 122002, Haryana

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (**'the Act'**) read with Rule 22 of the Rules, Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), setting out the material facts and the rationale for the proposed resolution(s) is annexed hereto and forms part of this Notice.
2. As per Section 110 and other applicable provisions of the Act read with Rule 20 & 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is **Friday, February 07, 2025 ("Cut-off Date")**. A person who is not a shareholder as on the Cut-off Date should treat this Notice for information purposes only.
3. In accordance with the MCA & SEBI Circulars, this Notice along with the instructions regarding e-voting is being sent only by e-mail to all those Members, whose e-mail addresses are registered with KFin Technologies Limited (formerly KFin Technologies Private Limited), the Company's Registrar and Transfer Agent ("**KFin**", "**RTA**") or with the Depositories/ Depository Participants and whose names appear in the Register of Member/ list of Beneficial Owners as on the Cut-off date.

The Notice shall also be uploaded on the website of the Company (www.industowers.com), on the website of KFin (<https://evoting.kfintech.com/>) and on the website of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), in compliance with the MCA Circulars.

All the members of the Company as on the Cut-off Date shall be entitled to vote in accordance with the process specified in Note No. 11. As per the MCA Circulars, physical copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

The Company hereby requests all its members to register their e-mail IDs if not yet registered, to promote green initiative and to enable the Company to provide all communications to the Members through e-mail.

4. Members holding shares in demat mode, who have not registered their email addresses are requested to register their e-mail addresses with their respective Depository Participants (DP) and members holding shares in physical mode are requested to update their e-mail addresses with KFin. Members may follow the process detailed below for registration of e-mail ID and also updation of bank account details for the receipt of dividend, as and when declared by the Company.

Type of holder	Process to be followed	
Physical	For availing the following investor services, send a written request in the prescribed form to KFin by post at: KFin Technologies Limited Selenium Building, Tower - B Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration for Opting-out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
	The forms for updating the above details are available at the Company's website i.e. https://www.industowers.com/	
Demat	Please register your email address and bank account details in your demat account through your DP.	

5. Please note that in compliance with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 read with SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 w.e.f. April 01, 2023, in case any of the above cited documents/ details are not available/ updated in the folio(s), RTA shall be constrained to freeze such folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the Company’s website at <https://www.industowers.com/investor/investor-support/>.
6. Dispatch of the Notice shall be deemed to be completed on **Friday, February 14, 2025**.
7. In compliance with the provisions of Section 108 and 110 of the Act read with the Rules made thereunder, MCA Circulars and Regulation 44 of the Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has extended e-voting facility to its members to enable them to cast their votes electronically. The Company has engaged the services of KFin as the agency to provide e-voting facility.
8. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off Date.
9. The e-voting shall commence on **Saturday, February 15, 2025 at 09:00 A.M. (IST) and end on Sunday, March 16, 2025 at 05:00 P.M. (IST)**. The e-voting module shall be disabled by KFin for voting thereafter. During this period, the members of the Company (including those Members who may not have received this Notice due to non-registration of their e-mail IDs with the Company or the Depositories) holding shares in physical form or dematerialized form, as on the Cut-off date, may cast their vote by electronic means in the manner as set out here in Note No. 11. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
10. Members are requested to carefully read the below instructions in connection with remote e-voting:
 - a. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, e-voting facility has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants (‘DP’) in order to increase the efficiency of the voting process.
 - b. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
11. The detailed process and manner for e-Voting is explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFin e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

- l) Login method for e-Voting for individual shareholders holding securities in demat mode.

Type of holder	Login Method
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsd.com II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”. IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register, click on link: https://eservices.nsd.com II. Select “Register Online for IDeAS” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of NSDL

- I. Open URL: <https://www.evoting.nsdl.com/>
- II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
- IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.
- V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the e-Voting period.

Individual shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest

- I. Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or URL: www.cdslindia.com
- II. Click on Login and New System Myeasi.
- III. Login with your registered user id and password.
- IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
- V. Click on e-Voting service provider name to cast your vote.

2. User not registered for Easi/Easiest

- I. Option to register is available at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- II. Proceed with completing the required fields.
- III. Follow the steps given in point 1.

3. Alternatively, by directly accessing the e-Voting website of CDSL

- I. Visit URL: www.cdslindia.com
- II. Provide your demat Account Number and PAN No.
- III. The system will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
- IV. After successful authentication, user will be provided links for the respective e-Voting service provider (‘ESP’), i.e., **KFintech** where the e-Voting is in progress.

Individual shareholders login through their demat accounts / Website of Depository Participant

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-Voting facility.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider - **KFintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the e-Voting period without any further authentication.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:**I) Login method for e-Voting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Shareholders whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8660, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '8660' - "Indus Towers Limited" and click on "Submit".
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Shareholder does not

indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
- x. A confirmation box will be displayed. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the resolution(s).

(B) Shareholders whose email IDs are not registered with the Company/ Depository Participants(s), and consequently the Notice of Postal Ballot and e-voting instructions cannot be serviced, will have to follow the following process:

- i. **Registration of email id for shareholders holding shares in physical form:** For registering the Bank account details/ Mobile Number/ Email ID/ PAN, please visit the RTA's website <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>, download the ISR-1, ISR-2 and SH-13, as applicable, and send the duly executed physical documents with the supporting to the RTA. If the shares are held in electronic mode, request you to contact your respective depository participants and update the KYC Details.
- ii. Alternatively, shareholder may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate in case of physical folio for sending the Notice of Postal ballot and the e-voting instructions.

In order to enable the Company to comply with MCA circulars and to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Notice of Postal Ballot and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps mentioned above in point (A) to cast your vote by electronic means.

12. Corporate/ Institutional Shareholders are entitled to appoint authorized representatives to vote on their behalf on the resolution(s) proposed in this Postal Ballot Notice. Institutional/ Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned, certified copy (PDF/ JPG Format) of their Board or governing body's Resolution/ Authorisation, authorising their representative to vote through e-voting, to the Scrutinizer through e-mail at scrutinizer@corp-nexus.com with a copy marked to the Company at compliance.officer@industowers.com.
13. In case of any query pertaining to e-voting, please visit Help & FAQs section available at Downloads section of KFin website (<https://evoting.kfintech.com/public/Downloads.aspx>). In case of any other queries/ grievances connected to e-voting or shares, you may contact Mr. Sankara Gokavarapu, at evoting@kfintech.com or call KFinTech's toll free No. 1800-309-4001.
14. The Board of Directors has appointed Mr. Harish Chawla (Membership no. - 9002; CP no. - 15492), failing him Mr. Abhishek Lamba (Membership no. - 10489; CP no. - 13754) of M/s CL & Associates, Company Secretaries, New Delhi as '**Scrutinizer**' to scrutinize the Postal Ballot process in a fair and transparent manner.
15. The Scrutinizer will submit his report to Chairman or in his absence to the Managing Director/Director of the Company, after completion of scrutiny of Postal Ballot within 2 (two) working or 3 days, whichever is earlier.

The results of the Postal Ballot will be announced on or before **Tuesday, March 18, 2025**. Thereafter, the result of the Postal Ballot along with Scrutinizer Report will also be displayed on the Company's website (www.industowers.com), on the website of M/s KFin Technologies Limited i.e. (<https://evoting.kfintech.com/>), and will also be displayed on the notice board at the registered and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges where Company's shares are listed.
16. The resolution(s) if passed by the requisite majority shall be deemed to have been passed as if the same have been passed at a general meeting of the Members convened in that behalf. The resolution(s), if approved by the requisite majority of Members by means of Postal Ballot (E-voting), shall be deemed to have been passed on the last date specified by the Company for e-voting, i.e., **Sunday, March 16, 2025 at 05:00 P.M. (IST)**.
17. All documents referred to in this Notice and Explanatory Statement are available for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, Sundays and National Holidays between 11:00 A.M. (IST) and 01:00 P.M. (IST) from the date of dispatch of Notice up to the last date of e-voting i.e., **Sunday, March 16, 2025 at 05:00 P.M. (IST)**.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up till the closure of the voting period. Members seeking to inspect such documents can send an email to compliance.officer@industowers.com.
18. In case of any query/concern/grievance, Members may refer the (i) e-voting user manual or (ii) Help & Frequently Asked Questions (FAQs), available at the downloads section of <https://evoting.kfintech.com> or contact Mr. Sankara Gokavarapu, at evoting@kfintech.com or call KFinTech's toll free No. 1800-309-4001 or may write to the Company Secretary at compliance.officer@industowers.com.

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013 (“Act”)]

Item nos. 1 and 2

A. Background

Indus Towers Limited (“Indus” or “Company”) is one of India’s leading providers of passive telecom infrastructure. The Company is in the business of providing tower and related passive infrastructure to various telecom operators on non-discriminatory basis under long term service contracts. The Company has a pan-India presence with 234,643 towers and 386,819 co-locations as on December 31, 2024.

The Company was established with the goal of promoting the sharing of passive infrastructure among telecom operators. Its core business includes deploying passive infrastructure and housing multiple operators under long-term contracts, thereby generating income from its investments and creating long term value for its stakeholders. The Company, through its expertise in the passive infrastructure space, provides the telecom operators with best-in-class services and has significantly benefited telecom operators by reducing their time to market, capital expenditures and operating costs through shared infrastructure, enabling them to focus on their core operations and enhancing network coverage. The Company plays a vital role in supporting government initiatives aimed at expanding digital connectivity by providing critical services to telecom operators, enabling faster and more efficient deployment of services and contributing to the overall development of a digital economy.

B. Proposal

In line with the Company’s strategy to grow its market share, expand its asset portfolio, and optimize infrastructure deployment while reducing operational costs, the Company, upon approval of its Audit & Risk Management Committee and the Board of Directors (through duly constituted Special Committee of the Board) on February 6, 2025, has entered into Business Transfer Agreements (‘Agreement’) with Bharti Airtel Limited (‘Bharti Airtel’) and Bharti Hexacom Limited (‘Bharti Hexacom’) to purchase/ acquire their passive infrastructure comprising approx. aggregate of 16,100 telecom towers (approx 12,700 from Bharti Airtel and approx 3,400 from Bharti Hexacom) and related infrastructure along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, consents, employees, contracts and interests as “going concern” (hereinafter collectively referred to as the “Passive Infrastructure Business Undertakings” or “Proposed Acquisition”) by way of a slump sale, as defined under Section 2(42C) of Income Tax Act,

1961, on such terms & conditions as detailed hereunder and subject to agreed closing adjustments, at a consideration not exceeding INR 21,746 Mn. and INR 11,341 Mn. for Bharti Airtel and Bharti Hexacom respectively as determined on the basis of fair valuation conducted by an Independent Valuer namely Grant Thornton Bharat LLP.

C. Rationale and justification why the Proposed Acquisition is in the best interest of the Company and its Members

Telecom tower companies are essential to India’s telecom industry, driving efficient network expansion, supporting technological progress, and improving connectivity across the country. As India transitions towards greater digital connectivity, the role of the Company becomes increasingly crucial in scaling infrastructure to meet the growing demand for reliable and high-speed networks.

The telecom industry in India has undergone a significant consolidation, witnessing a reduction in the number of telecom operators and a similar trend has been observed in the towerco industry as well. The consolidation in the towerco industry has been partially underpinned by the ability of large passive infrastructure players with pan India presence to benefit from economies of scale and provide superior service to their customers. To remain a significant player in this evolving landscape, the Company has strategically outlined a growth plan, with a focus on increasing its market share. This will enable the Company to forge stronger partnerships with telecom operators, ensuring a competitive edge in the industry.

In view of the above, the Proposed Acquisition from Bharti Airtel and Bharti Hexacom will play a pivotal role in the Company’s growth strategy, offering a range of benefits to both the Company and its stakeholders, including, but not limited to, the following:

- a. Growth opportunity for the Company - The Proposed Acquisition will help the Company add more towers to its portfolio, hence improving its market share. The target asset base is largely a single operator portfolio and offers a potential of sharing these towers with other operators. Further, incremental loading opportunity could contribute to the overall revenue growth.
- b. Optimizing synergy - The Company, with its expertise and resources, can efficiently manage the infrastructure, ensuring seamless operations and maintenance. This will allow the Company to leverage economies of scale and improve service quality.

- c. Market consolidation - The telecom industry has undergone significant consolidation. Similarly, tower companies can also benefit from such trend. Consolidating tower infrastructure can bring stability to the market, offer better service quality and drive innovation in the industry.
- d. The Proposed Acquisition will further strengthen Company's position in the tower network of Bharti Airtel, a leading telecom operator of the country and a key customer to the company. This demonstrates key customer's trust in Company's capabilities and the Company being its preferred partner, which is crucial for the sustained growth of its business.
- e. The Company plans to fund the proposed transaction through borrowings, which will result in a better capital structure.
- f. With more and more operators sharing the Company's infrastructure, the Company reduces the need for duplication of infrastructure and promote optimum utilization of resources thereby contributing positively to the environment.

In view of the above, the Proposed Acquisition is in the best interests of the Company and its stakeholders including Members/ Shareholders and shall not, in any manner, be detrimental to the interest of minority shareholders.

D. Well defined governance process for Related Parties Transactions

The Company has a well-defined governance process for Related

Party Transactions. Considering the Company's business model and inherent structure of the telecom industry, the Company has put a stringent process in place to avoid conflict of interests, the highlights of which are as under:

- a. The Board of Directors of the Company have approved a robust Policy on Related Party Transactions.
- b. The Related Party Transactions are approved only by the Independent Directors. The Independent Directors are provided with comprehensive details about the transaction, to enable the Committee to take an informed decision.
- c. For each Related Party Transaction, the arms' length is certified from a leading Independent global valuation/ accounting firm confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. The Independent Directors consider this certification and conduct a review before granting approval to any Related Party Transaction.

For the Proposed Acquisition, the fair valuation of Passive Infrastructure Business Undertaking being acquired from Bharti Airtel and Bharti Hexacom has been conducted by a renowned Independent Valuer namely Grant Thornton Bharat LLP. In addition to the aforesaid valuation report, the Company has also obtained a report from a leading Independent global valuation/ accounting firm, confirming that the proposed transaction is on an arm's length basis.

E. Other Disclosures for Related Party Transactions

Details of the Related Party Transactions including the information required to be disclosed as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Resolution No. 1 – Bharti Airtel Limited

S. No.	Particulars	Details
1.	Name of the related party	Bharti Airtel Limited ('Airtel/ BAL/ Bharti Airtel')
2.	Nature of relationship	Bharti Airtel is the Promoter and Holding Company of the Company and holds 50.005% of the equity share capital of the company.
3.	Name of Director(s) or Key Managerial Personnel who are related, if any	<p>Mr. Rajan Bharti Mittal, Non-Executive Director of the Company, is also a Non-Executive Director on the Board of Bharti Airtel.</p> <p>Mr. Rajan Bharti Mittal and Mr. Rakesh Bharti Mittal, Non-Executive Directors of the Company are the brothers of Mr. Sunil Bharti Mittal, Chairman of Bharti Airtel.</p> <p>Mr. Gopal Vittal, Non-Executive Director of the Company, is Vice Chairman and Managing Director of Bharti Airtel.</p> <p>Mr. Soumen Ray, Non-Executive Director of the Company, is Chief Financial Officer of Bharti Airtel.</p>

S. No.	Particulars	Details								
4.	Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement	<p>The Company proposes to acquire Passive Infrastructure Business Undertaking as “going concern” by way of a slump sale, as defined under Section 2(42C) of Income Tax Act, 1961, from Bharti Airtel, at a consideration not exceeding INR 21,746 Mn as determined on the basis of fair valuation conducted by an Independent Valuer namely Grant Thornton Bharat LLP.</p> <p>The key terms of the proposed acquisition are as under:</p> <ol style="list-style-type: none"> Purchase/ acquisition of passive infrastructure comprising approx. 12,700 telecom towers and related infrastructure which includes Macro Sites, Ultra Lean Sites ('ULS') and Cell on Wheels ('COW') The purchase consideration of the aforesaid transfer shall be payable by the Company on a date mutually agreed between the Company and Bharti Airtel ('Completion Date') upon fulfilment of certain conditions precedent including receipt of statutory/ regulatory approval(s), consent(s), permission(s) etc. as may be required in this regard. The proposed transaction is subject to agreed closing adjustments and shall include transfer of all identified and agreed assets, rights, title and interests of every kind, nature and character (whether movable or immovable, tangible or intangible), liabilities and employees set out in the Agreement. The underlying asset portfolio will be governed by the terms of existing Master Service Agreements('MSAs'). <p>The Proposed Acquisition of Passive Infrastructure Business Undertaking from Bharti Airtel is expected to be completed by March 31, 2025, subject to the conditions as specified above.</p>								
5.	Nature of its concern or interest (financial or otherwise)	Financial - Bharti Airtel is the Promoter and Holding Company of the Company and holds 50.005% of the equity share capital of the company.								
6.	Value of the transactions for the year ended March 31, 2024	<p style="text-align: right;">(Rs. in millions)</p> <table border="1"> <thead> <tr> <th>Transaction(s)</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>Availing of services</td> <td>131Mn</td> </tr> <tr> <td>Rendering of services*</td> <td>157,155Mn</td> </tr> <tr> <td>Security Deposit Refunded</td> <td>NIL</td> </tr> </tbody> </table> <p><i>*Including GST</i></p>	Transaction(s)	FY 2023-24	Availing of services	131Mn	Rendering of services*	157,155Mn	Security Deposit Refunded	NIL
Transaction(s)	FY 2023-24									
Availing of services	131Mn									
Rendering of services*	157,155Mn									
Security Deposit Refunded	NIL									
7.	Any advance paid or received for the contract or arrangement, if any;	Nil								
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Related Party Transaction	7.60% of the annual consolidated turnover of the Company for Financial Year 2023-24.								
9.	Rationale/ benefit of the transaction or the justification as to why the transaction is in the interest of the Company	<p>The Proposed Acquisition is for the growth of the core business of the Company and will strengthen its asset portfolio. Further, these transactions are undertaken on Arm's length basis and in the ordinary course of business of the Company.</p> <p>The detailed justification/ rationale of the proposed acquisition forms part of the 'Rationale and justification why the Proposed Acquisition is in the best interest of the Company and its Members' tab as given above.</p>								

S. No.	Particulars	Details
10.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified to Audit & Risk Management Committee	Not Applicable
11.	Details of the valuation or other external party report on arm's length and ordinary course	<p>The Proposed Acquisition from Bharti Airtel is being undertaken on the basis of fair valuation of Passive Infrastructure Business Undertaking conducted by an Independent Valuer namely Grant Thornton Bharat LLP. In addition to the aforesaid fair valuation report, the Company has also obtained a report from a leading Independent global valuation/ accounting firm confirming that the proposed transaction is on an arm's length basis.</p> <p>The Proposed Acquisition of Passive Infrastructure Business Undertaking is for the growth of the core business of the Company and is in the ordinary course of business of the Company.</p> <p>Members may follow the process for inspection of document as mentioned in notes section forming part of this Notice.</p>
12.	Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.

Resolution No. 2 – Bharti Hexacom Limited

S. No.	Particulars	Details
1.	Name of the related party	Bharti Hexacom Limited ('Hexacom/ BHL/ Bharti Hexacom')
2.	Nature of relationship	Bharti Hexacom is the Fellow Subsidiary Company of the Company. Further, Bharti Airtel, Promoter and Holding Company of our Company, is also the Promoter and Holding Company of Bharti Hexacom and holds 70% of its share capital.
3.	Name of Director(s) or Key Managerial Personnel who are related, if any	Mr. Rakesh Bharti Mittal, Mr. Soumen Ray and Mr. Jagdish Saksena Deepak, Non-Executive Directors of the Company, are also Non-Executive Directors on the Board of Bharti Hexacom.
4.	Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement	<p>The Company proposes to acquire Passive Infrastructure Business Undertaking as "going concern" by way of a slump sale, as defined under Section 2(42C) of Income Tax Act, 1961, from Bharti Hexacom, at a consideration not exceeding INR 11,341 Mn as determined on the basis of fair valuation conducted by an Independent Valuer namely Grant Thornton Bharat LLP.</p> <p>The key terms of the proposed acquisition are as under:</p> <ol style="list-style-type: none"> Purchase/ acquisition of passive infrastructure comprising approx. 3,400 telecom towers and related infrastructure which includes Macro Sites, Ultra Lean Sites ('ULS') and Cell on Wheels ('COW') The purchase consideration of the aforesaid transfer shall be payable by the Company on a date mutually agreed between the Company and Bharti Hexacom ('Completion Date') upon fulfilment of certain conditions precedent including receipt of statutory/ regulatory approval(s), consent(s), permission(s) etc. as may be required in this regard. The proposed transaction is subject to agreed closing adjustments and shall include transfer of all identified and agreed assets, rights, title and interests of every kind, nature and character (whether movable or immovable, tangible or intangible), liabilities and employees set out in the Agreement.

S. No.	Particulars	Details								
		d) The underlying asset portfolio will be governed by the terms of existing MSAs. The Proposed Acquisition of Passive Infrastructure Business Undertaking from Bharti Hexacom is expected to be completed by March 31, 2025, subject to the conditions as specified above.								
5.	Nature of its concern or interest (financial or otherwise)	Financial - Bharti Hexacom is a Fellow Subsidiary Company of the Company.								
6.	Value of the transactions for the year ended March 31, 2024	(Rs. in millions) <table border="1"> <thead> <tr> <th>Transaction(s)</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>Availing of services</td> <td>2Mn</td> </tr> <tr> <td>Rendering of services*</td> <td>12,283Mn</td> </tr> <tr> <td>Security Deposit Refunded</td> <td>NIL</td> </tr> </tbody> </table> <i>*Including GST</i>	Transaction(s)	FY 2023-24	Availing of services	2Mn	Rendering of services*	12,283Mn	Security Deposit Refunded	NIL
Transaction(s)	FY 2023-24									
Availing of services	2Mn									
Rendering of services*	12,283Mn									
Security Deposit Refunded	NIL									
7.	Any advance paid or received for the contract or arrangement, if any;	Nil								
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed Related Party Transaction	3.97% of the annual consolidated turnover of the Company for Financial Year 2023-24.								
9.	Rationale/ benefit of the transaction or the justification as to why the transaction is in the interest of the Company	The Proposed Acquisition is for the growth of the core business of the Company and will strengthen its asset portfolio. Further, these transactions are undertaken on Arm's length basis and in the ordinary course of business of the Company. The detailed justification/ rationale of the proposed acquisition forms part of the 'Rationale and justification why the Proposed Acquisition is in the best interest of the Company and its Members' tab as given above.								
10.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified to Audit & Risk Management Committee	Not Applicable								
11.	Details of the valuation or other external party report on arm's length and ordinary course	The Proposed Acquisition from Bharti Hexacom is being undertaken on the basis of fair valuation of Passive Infrastructure Business Undertaking conducted by an Independent Valuer namely Grant Thornton Bharat LLP. In addition to the aforesaid fair valuation report, the Company has also obtained a report from a leading Independent global valuation/ accounting firm confirming that the proposed transaction is on an arm's length basis. The Proposed Acquisition of Passive Infrastructure Business Undertaking is for the growth of the core business of the Company and is in the ordinary course of business of the Company. Members may follow the process for inspection of document as mentioned in notes section forming part of this Notice.								
12.	Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Act.								

The Board of Directors of the Company (through duly constituted Special Committee of Directors), at its meeting held on February 06, 2025, on the approval and recommendation of the Audit & Risk Management Committee and subject to approval of the Members, has approved the aforesaid related party transactions with Bharti Airtel and Bharti Hexacom.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the proposed resolution, whether the entity is a related party to the particular transaction or not.

Registered Office:

Indus Towers Limited

Building No. 10, Tower A, 4th Floor,
DLF Cyber City Gurugram, 122002, Haryana

CIN: L64201HR2006PLC073821

Email id: compliance.officer@industowers.com

Place: Gurugram

Date: February 14, 2025

The Board accordingly recommends the resolutions set forth at item no. 1 and 2 for approval of the Members as Ordinary Resolutions.

None of the Directors, Key Managerial Personnel, and their relatives are, in any way, concerned or interested in the said resolutions either financially or otherwise, except as detailed in this statement and to the extent of their equity holding in the Company and/or common directorships, if any.

By order of the Board of Directors

For Indus Towers Limited

Samridhi Rodhe

Company Secretary and Compliance Officer
Membership No. A25440

Address: Building No. 10, Tower A, 4th Floor,
DLF Cyber City Gurugram, 122002, Haryana