



October 17, 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 ('**Listing Regulations**'), please find enclosed Notice of Postal Ballot/ E-voting dated October 10, 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 resolution -

**Special Resolution:**

1. To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company

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 Members 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, maintained by the Depositories, as on **Friday, October 10, 2025 ('Cut-off Date')**.

The Company has engaged the services of KFin Technologies Limited ('**KFin**') to provide e-voting facility to its Members. The e-voting period commences from **Saturday, October 18, 2025, at 09:00 a.m. (IST)** and ends on **Sunday, November 16, 2025, at 05:00 p.m. (IST)**. The e-voting module shall be disabled by KFin thereafter.

Voting rights of the Members 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.

The Members whose e-mail address is not registered with the Company/ Depository Participants, are hereby requested to get your email address(es) and mobile numbers registered by following the guidelines provided in the Notice to receive all future shareholders' related communication.

The Notice is also be available on the Company's website at [www.industowers.com](http://www.industowers.com).

Kindly take the same on record.

**Indus Towers Limited**

Thanking you,

Yours faithfully,  
For **Indus Towers Limited**

**Samridhi Rodhe**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

**Cc:**

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



indus  
TOWERS

## INDUS TOWERS LIMITED

CIN: L64201HR2006PLC073821

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

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

**Email id:** [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com)

**Website:** [www.industowers.com](http://www.industowers.com)

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## 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 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") along 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 ("ICSI") and any other applicable law(s), rule(s) and regulation(s) read with 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, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), that the resolution appended below is 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").

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts concerning the resolution and instructions for e-voting are annexed to the Notice of Postal Ballot/e-voting (the "Notice").

### SPECIAL BUSINESS

#### Item No. 1

#### To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (the 'Act'), if any, the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and based upon the recommendations of the HR, Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sharad Bhansali (DIN:08964527), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years to hold office upto November 18, 2025 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member, proposing his candidature, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years with effect from November 19, 2025 to November 18, 2030."

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## Indus Tower Limited

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**RESOLVED FURTHER THAT** the Board or any duly constituted committee of the Board and the Company Secretary, be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and

**Registered Office:**

**Indus Towers Limited**

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

**CIN:** L64201HR2006PLC073821

Email id: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com)

Place: Gurugram

Date: October 10, 2025

to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

By order of the Board of Directors

**For Indus Towers Limited**

Sd/-

**Samridhi Rodhe**

Company Secretary and Compliance Officer

Membership No. A25440

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

**Notes:**

- An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the “**Act**”), read with the relevant rules made thereunder and Secretarial Standard-2 on General Meetings issued by ICSI, setting out the material facts and reasons, in respect of the proposed resolution, is annexed herewith.
  - 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, October 10, 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.
  - 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 will also be available on the Company’s website at [www.industowers.com](http://www.industowers.com), websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin at [www.kfintech.com](http://www.kfintech.com).
- 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.
- 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. <a href="https://www.industowers.com/">https://www.industowers.com/</a>	
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, 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, October 17, 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, 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, October 18, 2025 at 09:00 A.M. (IST) and end on Sunday, November 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 Member, the Member 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 09, 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/ 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
<b>Individual shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., Kfintech and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., Kfintech and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., Kfintech and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Individual shareholders holding securities in demat mode with CDSL**

1. Users who have opted for CDSL Easi /Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- I. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or contact at toll free no. 022-4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### 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) 9274, 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., "9274" - 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](mailto: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 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 [support@corp-nexus.com](mailto:support@corp-nexus.com) with a copy marked to the Company at [compliance.officer@industowers.com](mailto: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](mailto:evoting@kfintech.com) or call KFinTech's toll free No. 1800-309-4001.
14. The Board of Directors 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 days or 3 days, whichever is earlier.
- The results of the Postal Ballot will be announced on or before **Tuesday, November 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](http://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, November 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, November 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](mailto: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](mailto: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](mailto:compliance.officer@industowers.com).
19. Pursuant to the provisions of Sections 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 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 at <https://www.industowers.com/investor/shares/> for tracking details of any unclaimed amounts, pending transfer to IEPF.
20. Please also note that SEBI, vide circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 read with circular no SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023 and circular no. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/ its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal (<https://smartodr.in/login>).

## EXPLANATORY STATEMENT

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

### Item No. 1

Pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 (**‘the Act’**) read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), Mr. Sharad Bhansali was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. November 19, 2020 upto November 18, 2025. Mr. Bhansali will be completing his initial term as an Independent Director of the Company on November 18, 2025 and is eligible for re-appointment for another term of 5 (five) consecutive years.

The Board of Directors of the Company, based on the recommendation of the HR, Nomination and Remuneration Committee, have further recommended to the shareholders, re-appointment of Mr. Sharad Bhansali as an Independent Director of the Company for a second term of 5 (five) years.

#### a) Brief profile of Mr. Sharad Bhansali:

##### (i) Qualification

Mr. Sharad Bhansali is a law graduate from Delhi University, M.A. (Economics) from Boston University, USA and MBA in Finance & Marketing from Delhi University.

##### (ii) Professional Engagements and recognition

###### **Present role**

- Managing Partner of APJ-SLG Law Offices (ASL), a leading full service international corporate and commercial law firm with its head office in Delhi and specialises in the fields of WTO and trade law, anti-dumping and anti-subsidy investigations, infrastructure, real estate, banking, finance and foreign direct investment practice matters.
- Independent Director on the Board of Indus Towers Limited and Hindustan Media Ventures Limited. His committee positions are as mentioned in the Annexure to this Explanatory Statement.

###### **Prior Engagements**

- Member of the Indian Revenue Service (Customs & Central Excise) - 1980 Batch where he worked as Director in Anti-dumping and Trade Policy Divisions of the Ministry of Commerce from 1995 to 2000. He has also held other senior positions in various Ministries during his tenure with the Government of India.

- Represented the Government of India before the WTO Dispute Settlement Body as well as the USITC and the European Commission in various trade disputes.
- Represented several exporters before various international authorities and commissions in EU, Turkey, USA, Mexico, Brazil, Argentina, China, Indonesia, Malaysia, Australia, etc.

###### **Recognitions**

Mr. Bhansali has received multiple awards and commendation certificates from the Government of India for meritorious service. As a legal practitioner, he has consistently been recognized by international agencies as a leading expert in international trade law.

##### (iii) Key areas of expertise

Mr. Bhansali brings extensive and diverse experience across multiple domains, including strategic planning, commerce, legal and regulatory affairs, finance, human resources, general management, corporate governance, ESG and global advisory roles.

A brief profile of Mr. Bhansali is also available on the Company’s website at [www.industowers.com](http://www.industowers.com).

#### b) Selection process - key skills and significant contributions:

The Board of Directors of the Company works closely with the HR, Nomination and Remuneration Committee (‘HRC’) to oversee Board appointments and ensure planned succession for key positions.

The HRC has determined criteria to be considered while recommending the candidature of Independent Directors to the Board for appointment/ re-appointment. The Policy on Nomination, Remuneration and Board Diversity (‘HR Policy’) sets out the key skills and attributes which are taken into consideration while nominating candidates to serve on the Board.

The HRC evaluates balance of skills, knowledge and experience required on the Board and based on such evaluation, recommends suitable candidate(s) to the Board. For re-appointment of Independent Directors, HRC, in compliance with Schedule IV of the Act, also considers the outcome of the performance evaluation of the Director proposed to be re-appointed and their time commitment including attendance.

The attendance of Mr. Sharad Bhansali at the Board and Committee meetings since his appointment, is as follows:

Financial Year	Board			Audit and Risk Management Committee			HR, Nomination & Remuneration Committee			Stakeholders Relationship Committee		
	Total meetings held during the tenure	Meetings attended	% of attendance	Total meetings held during the tenure	Meetings attended	% of attendance	Total meetings held during the tenure	Meetings attended	% of attendance	Total meetings held during the tenure	Meetings attended	% of attendance
FY 2020-21	3	3	100	3	3	100	2	2	100	1	1	100
FY 2021-22	5	5	100	5	5	100	4	4	100	4	4	100
FY 2022-23	9	9	100	6	5	83.33	10	10	100	4	4	100
FY 2023-24	7	7	100	4	4	100	4	4	100	3	3	100
FY 2024-25	5	5	100	5	5	100	3	3	100	4	4	100
FY 2025-26*	4	4	100	3	3	100	3	3	100	2	2	100
<b>Total</b>	<b>33</b>	<b>33</b>	<b>100</b>	<b>26</b>	<b>25</b>	<b>97.22</b>	<b>26</b>	<b>26</b>	<b>100</b>	<b>18</b>	<b>18</b>	<b>100</b>

\*upto the date of this notice

Mr. Bhansali possesses skills, expertise, and competencies across multiple domains and he also meets the key attributes outlined in the HR Policy as detailed in point a (iii) above. Further, his performance for the financial year 2024-25 was positively evaluated, supporting his re-appointment as an Independent Director.

In the opinion of the Board, Mr. Bhansali meets the conditions prescribed under the Act, the applicable Rules, and the Listing Regulations for his re-appointment as an Independent Director of the Company and is independent of the management. The Board recommends his re-appointment as an Independent Director, recognizing that his extensive five-year tenure has provided him with deep insights into the industry's unique challenges and opportunities. His thorough understanding and seasoned perspective position him to continue making valuable contributions to the Company's growth and governance. His re-appointment will help maintain continuity and institutional knowledge, strengthening the Board with a diverse blend of skills, experience, and expertise.

**c) Confirmations:**

Mr. Bhansali has confirmed his eligibility and has given his consent to act as an Independent Director of the Company. The Company has received declaration from him confirming that (i) he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations; (ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) he is not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other statutory authority; and (iv) he is not aware of any circumstance or situation which exists or may

be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence.

Further, Mr. Bhansali has confirmed that he has successfully registered himself in the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs in terms of the requirement of the Act.

The Company has also received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Sharad Bhansali as an Independent Director of the Company.

**d) Proposed Term:**

Mr. Bhansali is proposed to be re-appointed as an Independent Director of the Company for a term of 5 (five) consecutive years i.e., from November 19, 2025 to November 18, 2030, not liable to retire by rotation.

**e) Remuneration:**

The remuneration payable to Mr. Bhansali, Independent Director, shall be governed by the Nomination, Remuneration and Board Diversity policy of the Company which is available on the website of the Company read with the shareholders' approval dated August 29, 2025.

**f) Inspection Documents:**

A copy of the draft Letter of Appointment for Independent Director, setting out terms and conditions of his appointment, is available for inspection 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, November 16, 2025 and is also available on the website of the Company at [www.industowers.com](http://www.industowers.com). Shareholders seeking to inspect such document(s) can send an email to [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com).

Considering Mr. Bhansali's unwavering integrity and independent judgement, positive performance evaluations, active participation in Board and Committee meetings, expertise and valuable contributions, the Board believes his continued association will be highly beneficial to the Company. Therefore, the Board recommends for approval of the shareholders, resolution set forth in Item No. 1 as a Special Resolution.

**Registered Office:**

**Indus Towers Limited**

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

**CIN:** L64201HR2006PLC073821

Email id: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com)

Place: Gurugram

Date: October 10, 2025

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are enclosed hereto.

Except Mr. Sharad Bhansali and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out at item no. 1 of the Notice.

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, 4<sup>th</sup> Floor,  
DLF Cyber City Gurugram, 122002, Haryana

**Information of Director who is being re-appointed, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 and Secretarial Standards - 2, as on the date of Notice**

<b>Name</b>	Mr. Sharad Bhansali
<b>DIN</b>	08964527
<b>Date of Birth (Age in years)</b>	October 19, 1956; 68 years
<b>Original date of appointment</b>	November 19, 2020
<b>Qualifications</b>	LL.B., University of Delhi; M.A. (Economics), Boston University, USA; MBA (Finance & Marketing), University of Delhi.
<b>Experience and expertise in specific functional area</b>	Strategic planning, commerce, legal and regulatory affairs, finance, human resources, general management, corporate governance, ESG and global advisory roles.
<b>Skills and capabilities required for the role and the manner in which the Director meets the requirements</b>	As mentioned in the explanatory statement annexed to the Notice
<b>Terms and conditions of appointment/ re-appointment</b>	As per the Policy on Nomination, Remuneration and Board Diversity (available on the Company's website at <a href="http://www.industowers.com">www.industowers.com</a> ). Further, Mr. Bhansali is proposed to be re-appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from November 19, 2025 upto November 18, 2030.
<b>Remuneration last drawn</b>	FY 2024-25: Rs. 32,50,000 (Commission paid)
<b>No. of Board Meetings attended during the year</b>	<b>100%</b> attendance in Board meetings FY 2024-25: 5 meetings held and attended FY 2025-26 (upto date of notice): 4 meetings held and attended
<b>Remuneration proposed to be paid</b>	As per the Policy on Nomination, Remuneration and Board Diversity (available on the Company's website at <a href="http://www.industowers.com">www.industowers.com</a> )
<b>Shareholding in Indus Towers Limited including shareholding as beneficial shareholder</b>	Nil
<b>Relationship with other Directors, Managers and Other Key Managerial Personnel</b>	None
<b>Directorships held in other companies in India</b>	Hindustan Media Ventures Limited - Independent Director
<b>Membership/ Chairmanship of committees in companies in India</b>	<b>Hindustan Media Ventures Limited</b> Chairman - Audit Committee Chairman - Risk Management Committee Chairman - Nomination and Remuneration Committee Member - Investment and Banking Committee  <b>Indus Towers Limited</b> Chairman - HR, Nomination and Remuneration Committee Chairman - Stakeholders' Relationship Committee Member - Audit & Risk Management Committee
<b>Listed entities from which resigned during past 3 years</b>	Nil