



March 18, 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: Outcome of the Postal Ballot/E-voting

Dear Sir/Madam,

This is in furtherance to our intimation dated February 14, 2025, w.r.t. Notice of postal ballot/ E-voting (Notice) seeking approval of members of the Company by way of ordinary resolution(s) for the following matters:

- i. 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.
- ii. 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.

Please find enclosed the following:

1. Voting results as required under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') enclosed as **Annexure-1**.

We are pleased to inform that the aforesaid resolutions as stated in the Notice have been approved by the members of the Company with requisite majority.

2. Scrutinizer's Report dated March 18, 2025, pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 is enclosed as **Annexure-2**.

The aforesaid voting results alongwith Scrutinizer's report are available on the Company's website at www.industowers.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>.

We request you to take the above information on record.

Thanking you,
Yours faithfully,

For Indus Towers Limited

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl: As above

Indus Towers Limited

Indus Towers Limited	
Voting Results of Postal Ballot (E-voting)	
Date	March 16, 2025
Total number of shareholders on record date	4,39,627
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public:	

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

Resolution required: (Ordinary/ Special)					Ordinary Resolution			
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,31,92,10,733	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Institutions	E-Voting	1,17,33,96,953	1,01,69,92,339	86.6708	1,01,69,92,339	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1,01,69,92,339	86.6708	1,01,69,92,339	0	100.0000	0
Public- Non Institutions	E-Voting	14,55,55,071	97,96,149	6.7302	97,88,644	7505	99.9234	0.0766
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		97,96,149	6.7302	97,88,644	7505	99.9234	0.0766
TOTAL		2,638,162,757	1,02,67,88,488	38.9206	1,02,67,80,983	7505	99.9993	0.0007

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

Resolution required: (Ordinary/ Special)					Ordinary Resolution			
Whether promoter/ promoter group are interested in the agenda/resolution?					Yes			
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,31,92,10,733	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public-Institutions	E-Voting	1,17,33,96,953	1,01,69,92,339	86.6708	1,01,69,92,339	0	100.0000	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		1,01,69,92,339	86.6708	1,01,69,92,339	0	100.0000	0
Public- Non Institutions	E-Voting	14,55,55,071	97,95,508	6.7298	97,90,152	5,356	99.9453	0.0547
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		97,95,508	6.7298	97,90,152	5,356	99.9453	0.0547
TOTAL		2,63,81,62,757	1,02,67,87,847	38.9206	1,02,67,82,491	5,356	99.9995	0.0005

Note: The total issued share capital of the Company includes 50 (Fifty only) shares which are lying in the Indus Towers Limited – Unclaimed Suspense Account, of which voting rights are frozen till rightful owners claim pursuant to Regulation 34 read with Schedule V(F)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 925,702 (Nine Lakhs Twenty Five Thousand Seven Hundred and Two Only) equity shares held by Indus Towers Employees’ Welfare Trust (“ESOP Trust”) which are treated as “Non - Promoter Non-Public Shareholding” as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, of which voting rights are not exercised and 3,881 (Three Thousand Eight Hundred Eighty One Only) equity shares transferred to and held by Investor Education and Protection Fund (IEPF) on which voting rights are frozen pursuant to Section 125 and Section 124(6) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

CL & Associates, Company Secretaries

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Scrutinizer's Report

[Pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended]

To,
The Board of Directors
Indus Towers Limited
(CIN: L64201HR2006PLC073821)
Building No. 10, Tower A, 4th Floor, DLF Cyber City
Gurugram, Haryana 122002, India

Subject: Scrutinizer report on the postal ballot process conducted through e-voting in respect of the resolutions set-out in the notice dated February 14, 2025

Dear Sirs,

I, Harish Chawla, Partner of M/s CL & Associates, Company Secretaries, having office at D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, New Delhi-110074, India, was appointed as Scrutinizer by the Board of Directors of **Indus Towers Limited** (*hereinafter to be referred as 'the Company'*) on February 14, 2025 for the purpose of scrutinizing the Postal Ballot voting conducted by way of electronic voting process ('e-voting') in a fair and transparent manner in respect of the resolutions contained in the Postal Ballot Notice dated February 14, 2025 ('Notice') in accordance with the provisions of Section 108 & 110 of the Companies Act, 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

I submit my report as under:

1. As per the 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 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') allowing the companies to



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hold general meetings/conduct the Postal Ballot process through electronic means ('e-voting') only, the Company has sent the Postal Ballot Notice dated February 14, 2025 ('Notice') on February 14, 2025 through electronic mode only 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');

2. The Company has published an advertisement on Saturday, February 15, 2025 in "Financial Express" an English Newspaper, "Jan Satta" a vernacular (Hindi) newspaper regarding completion of dispatch of Notice on Friday, February 14, 2025 and also specifying therein the matters prescribed in the Rules with regard to e-voting;
3. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not dispatched to the Members. Accordingly, the communication of the assent or dissent of the members had taken place through the e-voting system only.
4. The management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the Listing Regulations in respect of the resolutions contained in the Notice as well as to ensure a secured framework and robustness of electronic voting system.
5. My responsibility as scrutinizer for e-voting process is restricted to make the Scrutinizer's Report of the votes cast in "Favour" or "Against" by the members in respect of the resolution contained in the Notice. My Report is based on verification of data and reports generated from the voting system provided by KFin Technologies Limited ('KFin'), the Company's Registrar and Transfer Agent ('RTA') the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and papers/ documents furnished to me electronically till the time fixed for closing of the e-voting process i.e., till **Sunday, March 16, 2025, at 05:00 P.M. (IST)**.
6. The shareholders of the Company holding equity shares, as on the **Cut-off Date i.e., Friday, February 07, 2025** were entitled to vote on the proposed resolutions as set out in the Notice, through e- voting only.
7. The total paid up Equity Share Capital of the Company as on Friday, February 07, 2025 was Rs. 26,38,16,27,570/- (Rupees Two Thousand Six Hundred Thirty Eight Crores



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Sixteen Lakhs Twenty-Seven Thousand Five Hundred and Seventy Only) divided into 2,63,81,62,757 (Two Hundred Sixty-Three Crores Eighty-One Lakhs Sixty-Two Thousand Seven Hundred and Fifty-Seven) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

As per Section 47 of the Companies Act, 2013, every member of a Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

The total issued share capital of the Company includes 50 (Fifty only) shares which are lying in the Indus Towers Limited – Unclaimed Suspense Account, of which voting rights are frozen till rightful owners claim pursuant to Regulation 34 read with Schedule V(F)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 925,702 (Nine Lakhs Twenty Five Thousand Seven Hundred and Two Only) equity shares held by Indus Towers Employees' Welfare Trust ("ESOP Trust") which are treated as "Non - Promoter Non-Public Shareholding" as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, of which voting rights are not exercised and 3,881 (Three Thousand Eight Hundred Eighty One Only) equity shares transferred to and held by Investor Education and Protection Fund (IEPF) on which voting rights are frozen pursuant to Section 125 and Section 124(6) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

8. The e-voting period commenced on Saturday, February 15, 2025 at 09:00 A.M. (IST) and ended on Sunday, March 16, 2025 at 05:00 P.M. (IST). The votes cast during the e-voting were unblocked on Sunday, March 16, 2025 after the conclusion of e-voting period for Postal Ballot and were witnessed by Ms. Kirti Arora and Mr. Kamal Tanwar, who are not in the employment of the Company and/or KFin Technologies Limited('RTA'). They have signed below in confirmation of the same:

Witness - 1

Witness - 2

9. The e-voting was reconciled with records maintained by the Company/ Registrar and Transfer Agents of the Company.



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10. Thereafter, the details of members, who voted "in favour" or "against" on the resolutions proposed for Postal Ballot were prepared based on report generated from the e-voting website of KFin.
11. The summary of results of e-voting are as under:

Resolution No. 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

Ordinary Resolution			
Particulars	Number of Valid Votes		%
	Postal Ballot through e-voting		
Assent	1,02,67,80,983		99.9993
Dissent	7,505		0.0007

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure A**.

Resolution No. 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

Ordinary Resolution			
Particulars	Number of Valid Votes		%
	Postal Ballot through e-voting		
Assent	1,02,67,82,491		99.9995
Dissent	5,356		0.0005

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure B**.



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12. The electronic data and all other relevant record related to e-voting are under my safe custody and will be handed over to the Company Secretary and Compliance Officer of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the Postal Ballot.

Thank you

**For CL & Associates
Company Secretaries**

Hchawla


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Harish Chawla
Partner
Membership No. F9002
CP No. 15492
PR No. 4741/2023
UDIN: F009002F004112057

Date: March 18, 2025
Place: Bengaluru

Countersigned by


.....
Indus Towers Limited
Prachur Sah
Managing Director & CEO

CL & Associates, Company Secretaries

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Annexure A

VOTING THROUGH E-VOTING:

Details of e-voting for Resolution No. 1 are as under:

Particulars	No. of Members Voted	No. of Equity Shares	Paid-up value of the Equity Shares (in Rs.)
a) Total Votes received*	1955	1,02,67,88,488	10,26,78,84,880
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	1955	1,02,67,88,488	10,26,78,84,880
d) Votes with Assent**	1905	1,02,67,80,983	10,26,78,09,830
e) Votes with Dissent**	54	7,505	75,050

Note:

**The above-mentioned total votes received is calculated by excluding - (i) 47,19,429 nos. of equity shares by 11 shareholders holding total 2,07,18,820 shares and have voted for 1,59,99,391 shares only; (ii) 4,387 equity shares held by 16 shareholders who abstained from voting on the resolution.*

*** There were 4 shareholders who voted partially in favour of the resolution and partially against the resolution.*



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Annexure B

Details of e-voting for Resolution No. 2 are as under:

Particulars	No. of Members Voted	No. of Equity Shares	Paid-up value of the Equity Shares (in Rs.)
a) Total Votes received*	1955	1,02,67,87,847	10,26,78,78,470
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	1955	1,02,67,87,847	10,26,78,78,470
d) Votes with Assent**	1909	1,02,67,82,491	10,26,78,24,910
e) Votes with Dissent**	49	5,356	53,560

Note:

*The above-mentioned total votes received is calculated by excluding - (i) 47,19,524 nos. of equity shares by 13 shareholders holding total 2,07,18,930 shares and have voted for 1,59,99,406 shares only; (ii) 4,933 equity shares held by 16 shareholders who abstained from voting on the resolution.

** There were 3 shareholders who voted partially in favour of the resolution and partially against the resolution.

