



August 14, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G, Bandra
Kurla Complex, Bandra (E), Mumbai - 400051

Ref.: **Indus Towers Limited (534816/ INDUSTOWER)**

Sub.: **Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Continuing Material Events/ information**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Para B of Part A of the Schedule III of the Listing Regulations and Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, read with Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ("**Circulars**"), please find enclosed list of continuing events/ information, which became material pursuant to notification of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023, enclosed as **Annexure 'A'**. The said events/ information generally form part of the Contingent Liability under the Financial Statements of the Company which have been disclosed by the Company from time to time and are now being separately disclosed pursuant to the requirement introduced under amended Regulation 30(4) of the Listing Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

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Annexure A

Sr. No.	Name(s) of the opposing party and/ or subject matter	Name(s) of the Court/tribunal/Agency where litigation is filed	Brief details of dispute /litigation	Expected financial implications, if any, due to compensation, penalty etc. (INR in Mn. Approx.)	Quantum of Claims by the Company (INR in Mn. Approx.)
1	Writ Petition - Indus Towers Limited V/s The Pune Municipal Corporation & Ors.	Different Benches of High Court of Bombay	<p>The Pune Municipal Corporations (PMC) of State of Maharashtra levying penalty (Shasti in Marathi), under sections 267A of Maharashtra Municipal Corporation Act, 1949 (MMC Act), equivalent to twice of the property tax or more while arbitrarily alleging of the amount paid towards property tax is being adjusted towards property tax and rest of being showed as arrears and interest is being charged @ 2% per month thereon. The Company has challenged such illegal and arbitrary demands of alleged arrears of property tax, Shashti/penalty and interest thereon and has obtained "No Coercive Order" from the Bombay High Court.</p> <p>Indus Towers Limited along with Industry</p>	8,755	-

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			<p>Association has challenged the constitutional validity of Section 267A of MMC Act under which said penalty is being levied before Aurangabad Bench of Bombay High Court through a writ petition and the Hon'ble High Court like in few other similar petitions pleased to direct the Municipal Corporations not to take coercive actions due to non-payment of Shasti/penalty.</p> <p>In few instances basis the grounds submitted by the Company such demands have been duly quashed by the Hon'ble Bombay High Court</p> <p>This issue will put to rest either through amendment of impugned provision, as no such similar provision exists in any other State across the Country or getting finally settled/adjudicated by the Apex Court.</p>		
2	Civil Appeal - Maharashtra State Electricity Distribution Company Ltd.	Hon'ble Supreme Court of India	Indus Towers Limited and other Telecom Infrastructure and Telecom Service Provider companies had challenged before Appellate Tribunal	3,500	2,250

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	V/s M/s Indus Towers Limited		<p>for Electricity (APTEL) the legality, validity and propriety of the order dated 03.11.2016 passed by the Maharashtra Electricity Regulatory Commission (MERC) in Case No. 48 of 2016 relating to determination of Final True up for Financial Year 2014-15, Provisional True up for Financial Year 2015-16 and Multi Year Tariff Determination for the 3'd Control Period Financial Year 2016-17 to Financial Year 2019-20. MERC has, vide the order dated 3.11.2016, inter alia, reclassified the industries using power for mobile/telecommunication towers, etc., who were being charged under Industrial category since 2004, into Commercial category, unless the same are specifically included in the Information Technology (hereinafter referred to as 'IT') and Information Technology Enabled Services (hereinafter referred to as 'ITES') Policy of the Government of Maharashtra for coverage under the Industrial category. APTEL decided</p>		
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			<p>in favour of Indus and Industry and set aside the impugned order dated 3.11.2016 to the extent it was challenged. In view of the same Indus demanded refund of INR 2250 Mn. i.e. excess amount paid by it from MSEDCL which is due.</p> <p>MSEDCL has challenged APTEL's Judgement dated 12.02.2020 before Hon'ble Supreme Court. The Hon'ble Supreme Court on 15.10.2020 vide its interim Order stayed recovery and asked the parties to file their reply affidavit(s). Case to come up for hearing in due course.</p>		
3	SLP (civil) - The Commissioner of Service Tax, New Delhi	Hon'ble Supreme Court of India/ CESTAT, Chandigarh	<p>The Service tax department had issued certain orders for the disallowance of CENVAT Credit availed on Inputs, Capital Goods and Input Services for the pre GST period following adverse ruling of Hon'ble High Court of Bombay on the premise that towers & shelters are immovable property.</p> <p>The Company filed writ petition before Hon'ble High Court of Delhi, which</p>	35,657	-

Indus Towers Limited



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			<p>was allowed in favour of the Company vide Judgment dated October 31, 2018 wherein it was held that towers are movable in nature and Cenvat credit can be availed on receipt of such goods.</p> <p>Against the favorable ruling of Hon'ble High Court of Delhi in the petition filed by the Company, the Department filed SLP before Hon'ble Supreme Court, in which no stay was granted to the Department and the simple notice is issued and the same is pending adjudication. The matter will come up for final arguments in due course.</p>		
4	Service tax - 26 AS reconciliation Finance Act 1994 (Service Tax)	Customs Excise & service tax appellate tribunal (CESTAT)	The Department has raised demand alleging difference in turnover in 26AS vs ST 3 against which company had filed appeal before CESTAT, pending for hearing.	2,595	-
5	Gujarat VAT Matter - MSA Billing Value Added Tax	Gujarat Value Added Tax Tribunal/ Hon'ble Supreme Court of India	The case relates to levy of VAT on right to use in goods on services provided to telecom operators in pre- GST regime.	18,658	-

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6	Income Tax Act (2009-10 to FY 2016-17 (except FY 2014-15) and FY 2019-20 to FY 2020-21)	CIT (A)/ Income Tax Appellate Tribunal	<p>Major issues are denial of depreciation on assets received under merger, disallowance of provision for expenses, amortization of ARO, provision for SLA Credit etc.</p> <p>For FY 2009-10, appeal pending before Income tax appellate tribunal and stay of demand obtained.</p> <p>For FY 2010-11, appeal disposed off by CIT (A) and the Company is in process of taking necessary action including but not limited to filing appeal / stay petition before ITAT.</p> <p>For remaining years, appeal(s) pending before CIT (A), stay given by AO.</p>	37,542	-
7	Income Tax Act (FY 2021-22)	-	<p>Intimation received wherein patent errors made on account of ICDS and GST.</p> <p>The Company is in process of taking necessary actions.</p>	35,726	-

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