

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is sent to you as a registered Equity Shareholder / Beneficial Owner (as defined below) of Indus Towers Limited (hereinafter referred as the “**Company**”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buyback Regulations**”). If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager to the Buyback Offer i.e., Axis Capital Limited, or the Registrar to the Buyback i.e., KFin Technologies Limited. Please refer to the section on “Definitions of Key Terms” on page no. 5 of this Letter of Offer for the definitions of the capitalized terms used herein.

 <p>INDUS TOWERS</p>	<p>INDUS TOWERS LIMITED Corporate Identity Number (CIN): L64201HR2006PLC073821 Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91 -124-4296766 Fax: +91124 4289333, Website: www.industowers.com; Email: compliance.officer@industowers.com Contact Person: Samridhi Rodhe, Company Secretary and Compliance Officer</p>
<p>OFFER TO BUYBACK UP TO 5,67,74,193 (FIVE CRORE SIXTY-SEVEN LAC SEVENTY-FOUR THOUSAND ONE HUNDRED NINETY-THREE ONLY) FULLY PAID-UP EQUITY SHARES OF THE COMPANY, HAVING FACE VALUE OF ₹ 10/- (INDIAN RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 2.107% (TWO POINT ONE ZERO SEVEN PERCENT) OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID-UP SHARE CAPITAL OF THE COMPANY, FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON FRIDAY, AUGUST 09, 2024 (“RECORD DATE”) ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF ₹ 465 (INDIAN RUPEES FOUR HUNDRED AND SIXTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT UP TO ₹ 2,640 CRORES (INDIAN RUPEES TWO THOUSAND SIX HUNDRED FORTY CRORES ONLY) EXCLUDING TRANSACTION COSTS.</p>	
<p>1) The Buyback is in accordance with Article 68 of the Articles of Association of the Company and pursuant to Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and the rules framed thereunder including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, the Buyback Regulations read with the SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Delhi at New Delhi, NSE, BSE and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.</p> <p>2) The Buyback Size constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), under the board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations.</p> <p>3) The Letter of Offer is being sent through electronic means to the Equity Shareholders/ Beneficial Owners of Equity Shares as on the Record Date i.e., Friday, August 09, 2024, in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company or Registrar to the Buyback receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.</p> <p>4) The procedure for tendering Shares and settlement is set out in paragraph 20 (Procedure for Tendering Shares and Settlement) on page no. 56 of this Letter of Offer. The form of acceptance cum acknowledgement (“Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.</p> <p>5) The procedure for Acceptance is set out in paragraph 19 (Process and Methodology for the Buyback) on page no. 49 of this Letter of Offer. The payment of consideration is in cash to the Eligible Shareholders. For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.30 (Method of Settlement) on page no. 64 of this Letter of Offer.</p> <p>6) A copy of the Public Announcement is available on the websites of the Company (www.industowers.com), the Manager to the Buyback (www.axiscapital.co.in), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com). A copy of the Letter of Offer (along with the Tender Form and Form SH-4) shall be available on the websites of the Company (www.industowers.com), the Manager to the Buyback (www.axiscapital.co.in), Registrar to the Buyback (www.kfintech.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).</p> <p>7) Eligible Shareholders are advised to read the Letter of Offer and in particular, refer to paragraph 17 (Details of Statutory Approvals) on page no. 48 of this Letter of Offer and paragraph 21 (Note on Taxation) on page no. 67 of this Letter of Offer before tendering their Equity Shares in the Buyback.</p>	
<p>MANAGER TO THE BUYBACK</p>  <p>AXIS CAPITAL</p>	<p>REGISTRAR TO THE BUYBACK</p>  <p>KFINTECH</p>
<p>Axis Capital Limited Address: 1st Floor, Axis House C-2 Wadia International Centre, P. B. Marg, Worli Mumbai - 400 025, Maharashtra, India Tel. no.: +91 22 4325 2183; Fax no.: +91 22 4325 3000 Contact person: Sagar Jatakiya/Pavan Naik Email: indus.buyback@axiscap.in; Website: www.axiscapital.co.in SEBI registration no.: INM000012029 Validity period: Permanent CIN: U51900MH2005PLC157853</p>	<p>KFin Technologies Limited Address: Selenium, Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032 Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563; Tollfree no.: 18003094001 Contact person: M Murali Krishna Email: industowers.buyback@kfintech.com Website: www.kfintech.com Investor Grievance mail: einward.ris@kfintech.com SEBI registration no.: INR000000221 Validity period: Permanent CIN: L72400TG2017PLC117649</p>
<p>BUYBACK PROGRAMME</p>	
<p>BUYBACK OPENS ON</p>	<p>WEDNESDAY, AUGUST 14, 2024</p>
<p>BUYBACK CLOSES ON</p>	<p>WEDNESDAY, AUGUST 21, 2024</p>
<p>LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK</p>	<p>ON OR BEFORE 5.00 PM (IST) ON WEDNESDAY, AUGUST 21, 2024</p>
<p>BUYBACK ENTITLEMENT</p>	
<p>CATEGORY OF ELIGIBLE SHAREHOLDERS</p>	<p>RATIO OF BUYBACK ENTITLEMENT#</p>
<p>RESERVED CATEGORY FOR SMALL SHAREHOLDERS</p>	<p>1 EQUITY SHARES FOR EVERY 4 EQUITY SHARES HELD ON THE RECORD DATE</p>
<p>GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS</p>	<p>5 EQUITY SHARES FOR EVERY 139 EQUITY SHARES HELD ON THE RECORD DATE</p>
<p><i>In addition to the Company's contact details provided above, the investors may reach out to the Investor Service Centre of KFin Technologies Limited for any queries at +91 40 6716 2222 and industowers.buyback@kfintech.com, details of which are also included at Paragraph 27 of the Letter of Offer.</i></p> <p><i># For further information on ratio of Buyback as per the Buyback Entitlement in each category, please refer paragraph 19.6 on page no. 52 of the Letter of Offer.</i></p>	
<p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <ol style="list-style-type: none"> 1) Click on https://kosmic.kfintech.com/karisma/buybackofferv2.aspx 2) Select the name of the Company – Indus Towers Limited 3) Select holding type - “Physical” or “NSDL” or “CDSL” or “PAN” 4) Based on the option selected above, enter your “Folio Number” or “NSDL DPID/Client ID” or “CDSL Client ID” or “PAN” 5) Click on submit 6) Then click on ‘View’ button 7) The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’ 	

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NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/ SELL, ANY SECURITIES OF THE COMPANY IN ANY JURISDICTION OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/ PURCHASE/ SELL ANY SECURITIES INCLUDING THE EQUITY SHARES OF THE COMPANY

- This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations;
- The Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders whose names appeared on the register of members of the Company / register of beneficial owners as downloaded from the Depositories, as of the Record Date. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholder. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this offer, or where making this offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Eligible Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only; and
- Potential users of this information are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders Equity Shares in the Buyback Offer shall be deemed to have declared, represented, warranted and agreed that such Eligible Shareholder is authorized under the provisions of any applicable laws, rules, regulations and statutes to participate in the Buyback.

1. SCHEDULE OF ACTIVITIES

Activity	Schedule of activities	
	Date	Day
Date of Board Meeting approving the proposal for the Buyback	July 30, 2024	Tuesday
Date of the Public Announcement for the Buyback	July 31, 2024	Wednesday
Date of publication of the Public Announcement for Buyback	August 01, 2024	Thursday
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	August 09, 2024	Friday
Last date for dispatch of this Letter of Offer	August 13, 2024	Tuesday
Buyback Opening Date	August 14, 2024	Wednesday
Buyback Closing Date	August 21, 2024	Wednesday
Last date of receipt of completed Tender Form and other specified documents by the Registrar	August 21, 2024	Wednesday
Last date of verification of Tender Forms by Registrar to the Buyback	August 27, 2024	Tuesday
Last date of providing acceptance/ non-acceptance of tendered Equity Shares to BSE by the Registrar	August 27, 2024	Tuesday
Last date of completion of settlement of bids by the Clearing Corporation/ BSE	August 28, 2024	Wednesday
Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking/ return of unaccepted Equity Shares by BSE to Eligible Shareholders/ Seller Member	August 28, 2024	Wednesday
Last date for payment of consideration to Eligible Shareholders who participated in the Buyback	August 28, 2024	Wednesday
Last date of extinguishment of Equity Shares bought back	September 6, 2024	Friday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

- 2.1 This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 2.2 The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the Depositories Act, 1996, and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ or Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Act or Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by BSE in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles or Articles of Association	Articles of Association of the Company, as amended
Board or Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at its meeting held on Tuesday, July 30, 2024
Board Meeting	Meeting of the Board held on Tuesday, July 30, 2024 to <i>inter alia</i> approve the Buyback
BSE	BSE Limited
Buyback or Buyback Offer or Offer	Offer to buy back up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, representing approximately 2.107% (Two point One Zero Seven percent) of the total number of Equity Shares in the paid-up share capital of the Company, at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share, payable in cash, aggregating to a maximum consideration of up to INR 2,640 Crores (Indian Rupees Two Thousand Six Hundred Forty Crores only) from the Eligible Shareholders, on a proportionate basis through the Tender Offer route as prescribed under the Buyback Regulations read with the SEBI Circulars using the Stock Exchange Mechanism
Buyback Closing Date	Wednesday, August 21, 2024, being the last date up to which the tendering of Equity Shares by Eligible Shareholders will be allowed
Buyback Committee or Committee	The buyback committee, comprising Mr. Ramesh Abhishek, Independent Director, Mr. Harjeet Kohli, Non-Executive Director and Mr. Prachur Sah, MD & CEO constituted and authorized for the purposes of the Buyback by a resolution

	passed by the Board at its meeting held on Tuesday, July 30, 2024. Further, Ms. Samridhi Rodhe, Company Secretary and Compliance Officer shall act as the secretary to the said committee.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	Wednesday, August 14, 2024
Buyback Price or Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., ₹ 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share, payable in cash
Buyback Period	The period between the date of the Board Meeting to approve the Buyback, i.e., Tuesday, July 30, 2024, and the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback
Buyback Regulations	Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time, including any statutory modification or re-enactments thereof
Buyback Size	Number of Equity Shares proposed to be bought back, i.e. up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares multiplied by the Buyback Price (i.e., ₹ 465 (Indian Rupees Four Hundred and Sixty-Five only) per Equity Share aggregating to an amount up to ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only). The Buyback Size excludes Transaction Costs.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
“Company” or “Our Company” or “we” or “us” or “our”	Indus Towers Limited
Company’s Broker	Axis Capital Limited
Company Demat Escrow Account	Demat escrow account of the Company opened for the Buyback
Compliance Officer	Ms. Samridhi Rodhe
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	BSE
Director(s)	Director(s) of the Company
DIN	Director Identification Number
DP	Depository Participant
DTAA	Double Taxation Avoidance Agreement
Equity Share(s) or Share(s)	Fully paid-up equity shares of the Company of face value of ₹ 10/- (Rupees Ten only) each

Eligible Person(s) or Eligible Shareholder(s)	Equity Shareholders eligible to participate in the Buyback and would mean all Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company on the Record Date, being Friday, August 09, 2024, and do not include such Equity Shareholders/ Beneficial Owners of the Equity Shares who are not permitted under the applicable law to tender Equity Shares in the Buyback
Escrow Account	Escrow account titled “ <i>Indus Towers Limited Buyback 2024 Escrow Account</i> ” opened with the Escrow Agent in accordance with Buyback Regulations
Escrow Agent / Escrow Bank	Axis Bank Limited
Escrow Agreement	The escrow agreement dated Tuesday, July 30, 2024 entered into between the Company, the Escrow Agent, and the Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
Fiscal or Fiscal Year or FY	Company’s fiscal year which commences on April 1 of each year and ends on March 31 of the next year
Form SH-4	The share transfer form, as prescribed under the Companies Act
FPI(s)	Foreign Portfolio Investor(s)
GAAR	General Anti-Avoidance Rule
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu undivided family
Intimation Date	Date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback
IPV	In person verification
IT Act/ Income-tax Act	The Income-tax Act, 1961, as amended
KRA	KYC registration agency
Letter of Offer/LOF	This letter of offer dated August 12, 2024 containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
LLP	Limited liability partnership
“Manager to the Buyback” or “Manager to the Offer” or “Manager”	Axis Capital Limited
Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Memorandum of Association or MOA	Memorandum of Association of the Company, as amended from time to time
N.A./ NA	Not applicable

Non-Resident Shareholders	Eligible Shareholders residing outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), FII/ FPI, etc.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer Period or Tendering Period	Period of 5 (five) Working Days from the Buyback Opening Date i.e., Wednesday, August 14, 2024, to Buyback Closing Date i.e., Wednesday, August 21, 2024 (both days inclusive)
OSV	Original seen and verified
PA or Public Announcement	The public announcement dated Wednesday, July 31, 2024, made in accordance with the Buyback Regulations, published on Thursday, August 01, 2024, in the newspapers set out in paragraph 5 (<i>Details of Public Announcement</i>) of this Letter of Offer
PAN	Permanent Account Number
Promoter & Promoter Group	The promoter and promoter group of the Company as defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Friday, August 09, 2024
“Registrar to the Buyback” or “Registrar to the Offer” or “Registrar”	KFin Technologies Limited
Reserved Category	The Small Shareholders eligible to tender Shares in the Buyback
ROC	Registrar of Companies, Delhi at New Delhi
SEBI	Securities and Exchange Board of India
SEBI Circulars	SEBI circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments or statutory modifications for the time being in force
Seller Member	The stockbroker (who is member of BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares of Eligible Shareholders will be placed in the Acquisition Window
Small Shareholder	As defined under Regulation 2(i)(n) of the Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than ₹ 2,00,000/- (Rupees Two Lakh only), on the basis of closing price on the recognized stock exchange registering the highest trading volume as on the Record Date

Share Capital Rules	Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time
Shareholders or Equity Shareholders or Members or Beneficial Owners	Holders of Equity Shares and includes beneficial owners thereof
Stock Exchanges	Collectively, BSE and NSE
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholder(s) to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the Buyback Regulations
Transaction Costs	Brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transaction tax, goods and services tax, stamp duty, etc., expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors/ legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.
TRS	Transaction Registration Slip generated by the exchange bidding system
UCC	Unique client code
Working Day	Working day as defined in the Buyback Regulations

2.3 **Certain conventions, currency of presentation, use of financial information and stock market data**

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “₹”, “Rupee(s)”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three month period ended June 30, 2024.

Our Company’s fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “**Fiscal**”, “**Fiscal Year**” or “**FY**”).

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of BSE and NSE.

3. DISCLAIMER CLAUSE

3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Manager to the Buyback has certified that the disclosures made in the Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

3.2 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback is furnishing to SEBI a due diligence certificate dated August 12, 2024, in accordance with Buyback Regulations which reads as follows:

*“We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Wednesday, July 31, 2024 for the Buyback (“**Public Announcement**”) which was published on Thursday, August 01, 2024 and the Letter of Offer dated August 12, 2024 (“**Letter of Offer**”). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*

- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
 - *the disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the Buyback; and*
 - *funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*
- 3.3 The filing of the Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.4 The members of the Promoter & Promoter Group/ Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ mis-representation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ mis-representation, the members of the Promoter & Promoter Group and the Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.
- 3.5 The Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.
- 3.6 **Disclaimer for persons from the United States of America**
- The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about, and to observe any such restrictions.
- 3.7 **Disclaimer for persons in foreign countries other than the United States of America**
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.
- 3.8 **Important Notice to All Equity Shareholders**
- This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. The Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date, as per the Buyback Regulations and such other circulars or notifications, as may be applicable.

However, receipt of the Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.9 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as ‘aim’, ‘anticipate’, ‘believe’, ‘expect’, ‘estimate’, ‘intend’, ‘objective’, ‘plan’, ‘project’, ‘will’, ‘will continue’, ‘will pursue’ or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company’s ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulation, taxes and changes in competition in the industries in which the Company operates.

4. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been authorized and approved by the Board of Directors at their meeting held on Tuesday, July 30, 2024. The text of the resolution passed by the Board is as follows:

Quote

“RESOLVED THAT pursuant to provisions of Article 68 of the Articles of Association of Indus Towers Limited (the **“Company”**) and the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable), the Companies (Management and Administration) Rules, 2014 (to the extent applicable), and other relevant rules made thereunder, and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“SEBI Buyback Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) (including any statutory amendments(s), alteration(s) modification(s) and re-enactment(s) of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations for the time being in force) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**), Registrar of Companies, Delhi, at New Delhi (**“RoC”**) and/ or other authorities, institutions or bodies (together with SEBI, RBI and RoC, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and modifications as

may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed to by the Board of Directors of the Company, the consent of the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares having a face value of INR 10/- (Indian Rupees Ten Only) each ("**Equity Shares**"), not exceeding 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, which represents approximately 2.107% of the total number of Equity Shares in the total paid-up equity capital of the Company as of June 30, 2024, at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) ("**Buyback Price**") per Equity Share payable in cash, for an aggregate amount not exceeding INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only), excluding any expenses incurred or to be incurred for the Buyback (*defined below*) viz. brokerage costs, fees, turnover charges, taxes such as tax on the buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authorities, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Offer Size**") which represents 9.9971% and 9.9668% of the aggregate of the Company's paid-up capital and free reserves as per audited interim condensed (standalone and consolidated) financial statements for the quarter ended June 30, 2024, (being the latest audited financial information available as on the date of the Board meeting recommending the proposal for the buyback) from all the shareholders/beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group (The terms "**Promoter**" and "**Promoter Group**" will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time), and persons acting in concert as of Friday, August 09, 2024, being the record date fixed by the Board for the purpose of the buyback of Equity Shares of the Company (the '**Record Date**'), through the tender offer route ('**Tender Offer**'), on a proportionate basis as prescribed under the SEBI Buyback Regulations ('**Buyback**')."

RESOLVED FURTHER THAT, in compliance with the Regulation 5 (via) of SEBI Buyback Regulations, the Board and or its committee thereof may, till one working day prior to the Record Date, increase the maximum Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size.

RESOLVED FURTHER THAT, as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including Promoters and members of Promoter Group) as on the Record Date ("**Eligible Shareholders**"), on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**").

RESOLVED FURTHER THAT, in terms of the SEBI Buyback Regulations, the Equity Shares to be bought back as part of the Buyback will be divided into two categories: (i) Reserved category for Small Shareholders; and (ii) General category for all other Eligible Shareholders, which shall be calculated in accordance with the SEBI Buyback Regulations. Subsequently, after accepting the Equity Shares that are tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category in terms of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, the Company shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and read with the SEBI’s circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023, including any amendments or statutory modifications for the time being in force or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited (“**BSE**”) or National Stock Exchange of India Limited (“**NSE**”), as may be required, for facilitating the same.

RESOLVED FURTHER THAT, all the shareholders of the Company, as on the Record Date, including the Promoters and members of Promoter Group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback will be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8(i)(b) of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Prachur Sah, Managing Director and CEO and Mr. Pankaj Tewari, Non-Executive Director be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the RoC and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT, the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the qualified institutional buyers, foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income-tax Act, 1961, and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT, the amount required by the Company for the Buyback is intended to be met out of the Company’s current balances of cash and cash equivalents, current investments, investments under mutual funds and fixed deposit, and/or liquidation of financial instruments and/or internal accruals of the Company (and not from any borrowed funds), whether secured or unsecured, of any form and nature, and such other sources or by such mechanisms as may be permitted by applicable laws, (“**Sources of Fund**”) for paying the consideration to the shareholders who have tendered their shares in the Buyback, and on such terms and conditions as the Board may decide from time to time at its absolute discretion and the above Sources of Funds shall not be pledged, hypothecated or encumbered.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

- (i) all Equity Shares of the Company are fully paid up;

- (ii) the Company shall not issue any Equity Shares or other specified securities from the date of this resolution including by way of bonus issue or convert any outstanding employee stock options/ outstanding instruments into Equity Shares till the expiry of the period of Buyback i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (iii) in terms of the Companies Act and the SEBI Buyback Regulations, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new equity shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period i.e., the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made, except in discharge of subsisting obligations;
- (v) the Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (vi) the aggregate maximum amount of the Buyback i.e., INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) does not exceed 10% (Ten Per Cent) of the aggregate of the paid-up capital and free reserves including securities premium based on audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three month period ended June 30, 2024; the number of Equity Shares proposed to be purchased under the Buyback i.e., up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares do not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company as on June 30, 2024;
- (vii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act, 2013 involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (viii) the Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the Buyback period i.e., date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (ix) the Company shall not withdraw the Buyback offer after the public announcement of the Buyback is made;
- (x) The consideration for the Buyback shall be paid by the Company only in cash;
- (xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws;

- (xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- (xiii) the Sources of Funds shall be adequately liquated to meet the financial requirements of the proposed Buyback.
- (xiv) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;
- (xv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- (xvi) the Company confirms that there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (xvii) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;
- (xviii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three months ended June 30, 2024;
- (xix) the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (Seven) working days of the expiry of the period of Buyback, i.e., date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;
- (xx) the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (xxi) the Buyback shall not result in delisting of the Equity Shares from NSE and BSE (collectively referred to as the “**Stock Exchanges**”).
- (xxii) the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- (xxiii) there has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the Buyback.
- (xxiv) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoters and members of Promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) from the date of this resolution till the closing of the Buyback offer;

- (xxv) the Company shall not allow buyback of its shares unless the consequent reduction of its share capital is affected;
- (xxvi) that the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting; and
- (xxvii) statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

RESOLVED FURTHER THAT, the Board hereby confirms that they have made a full enquiry into the affairs and prospects of the Company including the projections and also considering all contingent liabilities and has formed an opinion that—:

- (i) immediately following the date of this resolution, there will be no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of this resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution; and
- (iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) improve earnings per share; and (c) enhance overall shareholders' value.

RESOLVED FURTHER THAT, the powers of the Board in respect of the Buyback be and are hereby delegated to the committee comprising Mr. Ramesh Abhishek, Independent Director, Mr. Harjeet Kohli, Non-Executive Director and Mr. Prachur Sah, MD & CEO and the Company Secretary shall act as the secretary to the said committee (the "**Buyback Committee**").

RESOLVED FURTHER THAT, the Buyback Committee be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buyback, including but not limited to:

- (i) finalizing the terms of the Buyback including the mechanism for the Buyback, Buyback Price, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- (ii) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
- (iii) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

- (iv) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
- (v) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buyback with SEBI, any of the Stock Exchanges, RoC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as (“**Depositories**”) and the Appropriate Authorities;
- (vi) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;
- (vii) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the Escrow Account (*defined below*);
- (viii) providing such confirmations and opinions as may be required in relation to the Buyback;
- (ix) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (x) verifying offer/acceptances received, finalizing basis of acceptance, paying the members consideration for shares bought back pursuant to the Buyback;
- (xi) to deal with the Stock Exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
- (xii) to sign, execute and deliver such documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RoC, Stock Exchanges, depositories and/ or other Appropriate Authorities;
- (xiii) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (xiv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;
- (xv) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

- (xvi) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;
- (xvii) giving any information, explanation, declarations and confirmation in relation to the public announcement, letter of offer as may be required by the relevant authorities;
- (xviii) to pay to the shareholders consideration for shares bought back pursuant to the Buyback;
- (xix) to issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law;
- (xx) to make and file 'Compliance Certificate' as required under the SEBI Buyback Regulations;
- (xxi) to file return of Buyback with RoC and other statutory authorities and to maintain Register of Securities bought back;
- (xxii) appointment of legal counsel, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- (xxiii) to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buyback;
- (xxiv) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
- (xxv) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT, the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Company Secretary shall act as the secretary to the Buyback Committee and it may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above matters including by way of circular resolutions.

RESOLVED FURTHER THAT, BSE be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT, Ms. Samridhi Rodhe, Company Secretary and Compliance Officer be and is hereby appointed as the Compliance Officer for the Buyback, and KFin Technologies Limited, registrar to the Buyback ("**Registrar**") and is also designated as the investors service centre, as required under Regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, the Board hereby approves the appointment of Axis Capital Limited as the merchant banker to the Buyback or manager to the Buyback and severally authorizes Mr. Prachur Sah, Managing Director and CEO, Mr. Vikas Poddar, Chief Financial Officer, Ms. Samridhi Rodhe, Company Secretary and Mr. Kaustav

Neogi, Financial Controller to enter into an engagement letter, setting out the terms as mutually agreed between the Company and Axis Capital Limited, in accordance with the Companies Act, as amended and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, the appointment of M/s AZB & Partners, Advocates & Solicitors, as the legal advisors to the Company for the Buyback be and is hereby ratified at such fees and other terms and conditions as mutually agreed.

RESOLVED FURTHER THAT, Axis Capital Limited be and is hereby appointed as the buying broker for the Buyback, to *inter alia* carry out the activities as brokers under the SEBI Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and a trading account with Axis Capital Limited in connection with and for the purpose of the Buyback.

RESOLVED FURTHER THAT, the Company shall, within two working days of the public announcement, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit (“**Escrow Account**”).

RESOLVED FURTHER THAT, escrow accounts be opened with Axis Bank Limited (“**Escrow Agent**”) under the name and style of “Indus Towers Limited Buyback 2024 Escrow Account” and “Indus Towers Limited Buy Back 2024 Special Escrow Account” (collectively referred as “**Escrow Account**”) for the purpose of the Buyback and the Company shall in accordance with the provisions of the SEBI Buyback Regulations, as and by way of security, for the performance of its obligations under the SEBI Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the manager to the Buyback and within two working days of the public announcement, deposit in the Escrow Account requisite amount in accordance with Regulation 9(xi) of the SEBI Buyback Regulations and the manager to the Buyback be and is hereby authorized to operate the Escrow Account in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, in terms of the Regulations 9(xi)(h) of the SEBI Buyback Regulations, in case the Escrow Account is in a form other than cash, the Company will deposit with a scheduled commercial bank, in cash, a sum of not less than two and half per cent of the Buyback Offer Size as security for the fulfillment of its obligation under the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, in terms of the SEBI Buyback Regulations, in the event of non- fulfilment of the obligations under the SEBI Buyback Regulations by the Company, the monies deposited in the Escrow Account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accept the offer and balance if any shall be utilized for investor protection in accordance with the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, Axis Capital Limited is authorized to operate the Escrow Accounts and instruct the Escrow Agent to make the payment of the amount lying to the credit of the Escrow Account in accordance with the SEBI Buyback Regulations and/or the directions of SEBI.

RESOLVED FURTHER THAT, Mr. Prachur Sah, Managing Director and CEO and Harjeet Kohli, Non-Executive director, Mr. Vikas Poddar, Chief Financial Officer and Ms. Samridhi Rodhe, Company Secretary be and are hereby jointly and/or severally authorized to finalize and make necessary changes as may be required and sign and issue the Public Announcement, Letter of Offer and Post Buyback Announcement and addendum/corrigendum thereto, as well as all relevant forms, documents, applications,

consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buyback.

RESOLVED FURTHER THAT, any one of Mr. Prachur Sah, Managing Director and CEO, Mr. Vikas Poddar, Chief Financial Officer, Ms. Samridhi Rodhe, Company Secretary and Mr. Kaustav Neogi, Financial Controller be and are authorized jointly and/or severally to execute/perform the acts, deeds, documents, letters and things in the name and on behalf of the Company, as may be required, to execute the escrow agreement and deposit therein the escrow amount as required under the SEBI Buyback Regulations.

RESOLVED FURTHER THAT, no information or material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buyback Committee to buy back any Equity Shares of the Company or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Ms. Samridhi Rodhe, Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Samridhi Rodhe, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT, Ms. Samridhi Rodhe, Company Secretary and Compliance Officer be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT, any actions taken so far in connection with the Buyback by the officers of the Company be and are hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT any of the directors of the Company, the Chief Financial Officer, the Financial Controller and /or the Company Secretary be and are hereby severally authorized to file necessary e-forms with the RoC and to sign the certified true copy/extracts of the above resolution and be forwarded to the concerned persons or authorities, as may be required and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other

acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolution.”

Unquote

5. DETAILS OF PUBLIC ANNOUNCEMENT

In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made a Public Announcement for the Buyback dated Wednesday, July 31, 2024, which was published on Thursday, August 01, 2024 in the newspapers mentioned below, which is within 2 (two) Working Days from the date of the Board Meeting approving the Buyback, i.e., Tuesday, July 30, 2024:

Publication	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions

A copy of the Public Announcement is available on the websites of the Company at (www.industowers.com), the Manager to the Buyback (www.axiscapital.co.in), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).

6. DETAILS OF THE BUYBACK

- 6.1 At the Board Meeting held on Tuesday, July 30, 2024, the Board, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, representing approximately 2.107% (Two Point One Zero Seven Percent) of the total number of Equity Shares in the total paid-up equity capital of the Company as of June 30, 2024, at a price of ₹ 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share, payable in cash, for an aggregate amount up to ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only), excluding Transaction Costs, from all of the Equity Shareholders/ Beneficial Owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as of the Record Date on a proportionate basis through the “Tender Offer” route in accordance with the provisions of the Buyback Regulations, Companies Act, rules framed thereunder including the Share Capital Rules and Management Rules, and the Listing Regulations, to the extent applicable, and the SEBI Circulars.
- 6.2 The Buyback Size constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three month period ended June 30, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three month period ended June 30, 2024 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback), under the board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represents approximately 2.107% of the total number of Equity Shares in the paid-up share capital of the Company as of June 30, 2024, the same is within the 25% limit as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations.
- 6.3 The Buyback is in accordance with Article 68 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars,

subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE and/ or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

- 6.4 The Equity Shares are listed on BSE and NSE. The Buyback shall be undertaken on a proportionate basis (subject to reservation for Small Shareholders) from all the Equity Shareholders/ Beneficial Owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as on the Record Date through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the Stock Exchange Mechanism as specified in the SEBI Circulars. In this regard, the Company will request BSE to provide the Acquisition Window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, BSE will be the Designated Stock Exchange.
- 6.5 The funds for implementation of the proposed Buyback are intended to be met out of the Company's current balances of cash and cash equivalents, current investment, investments under mutual funds and fixed deposit, and/or liquidation of financial instruments and/or internal accruals of the Company (and not from any borrowed funds) whether secured or unsecured, of any form and nature, and such other sources or by such mechanisms as may be permitted by applicable laws.
- 6.6 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- 6.7 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the FEMA, and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.8 The aggregate shareholding of the members of the Promoter & Promoter Group and persons in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
Indian				
1.	Bharti Airtel Limited	Promoter	1,31,92,10,733	48.95
2.	Omega Telecom Holdings Private Limited	Promoter	6,21,80,258	2.31
3.	Usha Martin Telematics Limited	Promoter	2,03,02,800	0.75
Total (A)			1,40,16,93,791	52.01
Foreign				
4.	Asian Telecommunication Investments (Mauritius) Limited	Promoter	Nil	0.0
5.	Prime Metals Limited	Promoter	Nil	0.0
6.	Euro Pacific Securities Limited	Promoter	Nil	0.0
7.	Trans Crystal Limited	Promoter	Nil	0.0
8.	Al-Amin Investments Limited	Promoter	Nil	0.0
9.	Mobilvest	Promoter	Nil	0.0

10.	Vodafone Telecommunications (India) Limited	Promoter	Nil	0.0
11.	CCII (Mauritius) Inc	Promoter	Nil	0.0
Total (B)			Nil	0.0
Total (A+B)			1,40,16,93,791	52.01

- 6.9 In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Bharti Airtel Limited, one of the Promoters vide its letter dated July 30, 2024, has expressed that it does not intend to tender its Shares in the Buyback. However, the other Promoters, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Vodafone Group Companies), vide their letters dated July 31, 2024, have expressed an intention to consider participating in the Buyback subject to necessary approvals required by them. Accordingly, extent of their intention has been detailed in Paragraph 9.6 of this Letter of Offer.
- 6.10 The Buyback will not result in any benefit to Promoter & Promoter Group or persons in control of the Company or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback (including their non participation), as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback.
- 6.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate voting rights in the Company of the members of the Promoter & Promoter Group and persons in control of the Company may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement, the aggregate shareholding of the members of the Promoter & Promoter Group and the persons in control of the Company, post Buyback may increase to 53.02% of the post Buyback equity share capital of the Company. For further details, please refer to paragraph 13.9 of this Letter of Offer.
- 6.12 The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.
- 6.13 Participation in the Buyback by Eligible Shareholders will trigger buyback tax in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of the Eligible Shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have the option to participate in the Buyback.

7. **AUTHORITY FOR THE BUYBACK**

The Buyback is being undertaken by the Company in accordance with Article 68 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, BSE, NSE, and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

8. NECESSITY FOR THE BUYBACK

The Buyback is being undertaken, *inter-alia*, for the following reasons:

- 8.1 The current Buyback is in line with the Company's Shareholder-friendly capital allocation practices of enhancing overall Shareholders' value, thereby improving earnings per Share, and optimizing returns to Shareholders.
- 8.2 The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% (fifteen percent) of the number of Equity Shares to be bought back, whichever is higher, reserved for Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public Shareholders, who would get classified as "*small shareholders*" as per Regulation 2(i)(n) of the Buyback Regulations.
- 8.3 The Buyback gives the Eligible Shareholders the choice to either: (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback; or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 9.1 We believe that the Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full participation in the Buyback, the funds deployed by the Company towards the Buyback (excluding Transaction Costs) would be up to ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only). With a likely reduction in the equity share capital base, the Buyback is likely to improve the return on net worth or return on equity metric.
- 9.2 We believe that the Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is being undertaken, *inter alia*, for helping the Company to reward the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- 9.3 The aggregate shareholding of the members of the Promoter & Promoter Group and person in control of the Company as on the date of the Public Announcement and this Letter of Offer is as follows:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
Indian				
1.	Bharti Airtel Limited	Promoter	1,31,92,10,733	48.95
2.	Omega Telecom Holdings Private Limited	Promoter	6,21,80,258	2.31
3.	Usha Martin Telematics Limited	Promoter	2,03,02,800	0.75
Total (A)			1,40,16,93,791	52.01
Foreign				
4.	Asian Telecommunication Investments (Mauritius) Limited	Promoter	Nil	0.0
5.	Prime Metals Limited	Promoter	Nil	0.0

6.	Euro Pacific Securities Limited	Promoter	Nil	0.0
7.	Trans Crystal Limited	Promoter	Nil	0.0
8.	Al-Amin Investments Limited	Promoter	Nil	0.0
9.	Mobilvest	Promoter	Nil	0.0
10.	Vodafone Telecommunications (India) Limited	Promoter	Nil	0.0
11.	CCII (Mauritius) Inc	Promoter	Nil	0.0
Total (B)			Nil	0.0
Total (A+B)			1,40,16,93,791	52.01

- 9.4 The aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company: Except the following, none of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company held any Share in the Company:

Sr. No.	Name of Company/ Trust forming part of the Promoter & Promoter Group	Name of the director/ trustee	Number of Equity Shares held	% shareholding
1.	Bharti Airtel Limited	Justice (Retd.) Arjan Kumar Sikri	1,167	0.00%

- 9.5 Aggregate shareholding of the Directors and key managerial personnel of the Company (other than members of the Promoter & Promoter Group) in the Company:

Sr No	Name	Designation	No. of Equity Shares	% shareholding
1.	Prachur Sah	Managing Director & CEO	65,078	0.0024
2.	Vikas Poddar	Chief Financial Officer	57,560	0.0021
3.	Samridhi Rodhe	Company Secretary & Compliance Officer	4,031	0.0001

- 9.6 Intention of members of the Promoter & Promoter Group and persons in control of the Company to participate in the Buyback:

In terms of the Buyback Regulations, under Tender Offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Bharti Airtel Limited, one of the Promoters, *vide* its letter dated July 30, 2024, has expressed that it does not intend to tender its Shares in the Buyback. However, other Promoters, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Vodafone Group Companies), *vide* their letters dated July 31, 2024, have expressed an intention to consider participating in the Buyback and may tender up to the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law, subject to necessary approvals required by them:

Sr. No.	Name	Number of Equity Shares held	Maximum number of Equity Shares intended to be tendered up to
1.	Bharti Airtel Limited	NA*	NA
2.	Omega Telecom Holdings Private	6,21,80,258	6,21,80,258

	Limited		
3.	Usha Martin Telematics Limited	2,03,02,800	2,03,02,800
Total		8,24,83,058	8,24,83,058

**Bharti Airtel Limited has confirmed that it does not intend to tender its shares in the Buyback.*

- 9.7 The entire shareholding of the members of the Promoter & Promoter Group is in dematerialised form. The details of the date and price of acquisition of the Equity Shares proposed to be tendered in the Buyback by the members of the Promoter & Promoter Group and persons in control of the Company who intend to participate in the Buyback are set out below:

9.7.1 Omega Telecom Holdings Private Limited

Sr. No.	Date of Acquisition	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired	Issue price/ transfer price per Equity Share (in INR)
1	19-Nov-2020	Allotment pursuant to scheme of amalgamation	10	6,21,80,258	372

Note: Tendering of Equity Shares by Omega Telecom Holdings Private Limited in the Buyback is subject to receipt of requisite approvals by them.

9.7.2 Usha Martin Telematics Limited

Sr. No.	Date of Acquisition	Nature of transaction	Face Value (in INR)	Number of Equity Shares acquired	Issue price/ transfer price per Equity Share (in INR)
1	19-Nov-2020	Allotment pursuant to scheme of amalgamation	10	2,03,02,800	372

Note: Tendering of Equity Shares by Usha Martin Telematics Limited in the Buyback is subject to receipt of requisite approvals by them.

- 9.8 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company; (c) Directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name	Aggregate no. of Equity Shares allotted / Purchase/ transferred	Nature of transaction	Maximum price per Equity Share (INR)	Date of maximum price	Minimum price per Equity Share (INR)	Date of minimum price
Promoters of the Company						
Bharti Airtel Limited	2,69,49,369	Purchase	320	19-Jun-24	320	19-Jun-24

Asian Telecommunication Investments (Mauritius) Limited	5,02,55,070	Sale	317.48	19-Jun-24	311.40	19-Jun-24
Prime Metals Limited	11,20,55,285	Sale	315.98	19-Jun-24	311.50	19-Jun-24
Euro Pacific Securities Limited	1,37,90,472	Sale	318.13	19-Jun-24	313.10	19-Jun-24
Trans Crystal Limited	7,48,91,274	Sale	318.93	19-Jun-24	311.94	19-Jun-24
Al-Amin Investments Limited	4,16,39,742	Sale	325.00	19-Jun-24	314.54	19-Jun-24
Mobilvest	8,58,94,365	Sale	321.27	19-Jun-24	311.40	19-Jun-24
Vodafone Telecommunications (India) Limited	8,32,80,998	Sale	320.53	19-Jun-24	311.40	19-Jun-24
CCII (Mauritius) Inc	2,28,73,771	Sale	319.20	19-Jun-24	311.51	19-Jun-24
Directors of Promoters						
Justice (Retd.) Arjan Kumar Sikri	1212	Purchase	340.00	20-Jun-24	183.15	21-Sep-23
Justice (Retd.) Arjan Kumar Sikri	38	Sell	356.00	06-May-24	192.90	12-Dec-23
Directors and KMP of the Company						
Prachur Sah	32,558	ESOP allotment	10	26-Feb-24	10	26-Feb-24
Prachur Sah	32,558	Sale	247	27-Feb-24	247	27-Feb-24
Vikas Poddar	26,833	ESOP allotment	10	12-Sep-23	10	12-Sep-23
Vikas Poddar	37,675	Sale	229	29-Jan-24	229	29-Jan-24

- 9.9 The Buyback will not result in any benefit to the Promoter & Promoter Group or persons in control of the Company or any Director of the Company, except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback (including their non participation), as a result of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback.
- 9.10 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter & Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter & Promoter Group, may increase to 53.02% post Buyback from the current pre Buyback shareholding of 52.01%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 46.98% post Buyback from the current pre Buyback shareholding of 47.99%.
- 9.11 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of the members of the Promoter & Promoter Group would undergo a change. Please refer to paragraph 13.6 for further details.
- 9.12 The total debt-equity ratio post Buyback on standalone as well as consolidated basis will be compliant with the permissible limit of 2:1 prescribed under Section 68(2)(d) of Companies Act and Regulation 4(ii) of the Buyback Regulations, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders.
- 9.13 The Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback.
- 9.14 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that there has been no breach of

any covenant with lenders and also covenants with lenders are not being breached pursuant to the Buyback.

- 9.15 Unless otherwise specifically permitted by any relaxation issued by SEBI and/ or any other regulatory authority, the Company shall not raise further capital for a period of 1 (one) year, as prescribed under the provisions of Regulation 24(i)(f) of the Buyback Regulations, from the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Eligible Shareholders who have accepted the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback Period, i.e., the date on which the payment of consideration is made to the Shareholders who have accepted the Buyback. The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.16 As per Regulation 24(i)(e) of the Buyback Regulations, the members of the Promoter & Promoter Group, and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including by way of inter-se transfer of Equity Shares among the members of the Promoter & Promoter Group) from the date of the Board Meeting till the closing of the Buyback.
- 9.17 Salient financial parameters consequent to the Buyback based on audited interim condensed standalone and consolidated financial statements as at and for the three-month period ended June 30, 2024 are as under:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post Buyback *	Pre-Buyback	Post Buyback *
Net Worth (Rs. Million)	264,718	238,318	265,523	239,123
Return on Net Worth (%)	7.28%	8.08%	7.25%	8.05%
Basic Earnings per Share (Rs.) (not annualised)	7.15	7.30	7.15	7.30
Book value per Share (Rs.)	107.53	99.84	107.40	99.71
Price / Earning based on Profit after tax – As per BSE	15.27	15.18	15.28	15.18
Price / Earning based on Profit after tax - As per NSE	15.28	15.19	15.29	15.19
Total Debt / Equity Ratio	0.11	0.12	0.11	0.12

* assuming shares are fully subscribed for Buyback but excludes any amount relating to transaction costs.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share	Profit after tax / weighted average number of equity shares outstanding
Book value per share	Total equity / Total number of outstanding shares
Total Debt-Equity Ratio	Total debt / Total equity
Price / Earning ratio	(Calculated as closing market price of the Equity Shares on NSE and BSE as on June 28, 2024 divided by earnings per share for the last four quarters ended June 30, 2024)

Net Worth	Net worth is computed as per section 2(57) of the Companies Act, 2013. (Equity share capital + Securities premium + Share based payment reserve + Capital redemption reserve + Retained earnings)
Total Debt	Current Borrowings + Non-Current Borrowings + Current Portion of Non-current borrowings

10. BASIS OF CALCULATING THE BUYBACK PRICE

- 10.1 The Equity Shares are proposed to be bought back at a price of ₹ 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share.
- 10.2 The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and the closing price of the Equity Shares at the Stock Exchanges.
- 10.3 The Buyback Price represents:
- 10.3.1 premium of 34.96 % (Thirty Four Point Nine Six percent) and 33.13 % (Thirty Three Point One Three percent) over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 (Thirty) trading days preceding Thursday, July 25, 2024, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- 10.3.2 premium of 9.01 % (Nine Point Zero One percent) and 9.12 % (Nine Point One Two percent) over the closing price of the Equity Shares on BSE and NSE, respectively, as on Wednesday, July 24, 2024, being trading day immediately preceding the Intimation Date.
- 10.3.3 premium of 4.92 % (Four Point Nine Two percent) and 4.87 % (Four Point Eight Seven Percent) over the closing price of the Equity Shares on BSE and NSE respectively, as on Monday, July 29, 2024, being the trading day immediately preceding date of the Board Meeting.
- 10.4 The closing market price of the Equity Shares on Wednesday, July 24, 2024, being trading day immediately preceding the Intimation Date, was ₹ 426.55/- (Indian Rupees Four Hundred And Twenty Six Point Five Five) and ₹ 426.15/- (Indian Rupees Four Hundred and Twenty Six Point One Five) and as on Monday, July 29, 2024, being the trading day immediately preceding the date of the Board Meeting, was ₹ 443.20/- (India Rupees Four Hundred Forty Three Point Two Zero Only) and ₹ 443.40/- (Four Hundred Forty Three Point Four Zero) on BSE and NSE, respectively.
- 10.5 For trends in the market price of the Equity Shares, please refer to paragraph 16 (*Stock Market Data*) of this Letter of Offer. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the audited interim condensed standalone and consolidated financial statements as at and for the three-month period ended June 30, 2024, please refer to paragraph 9.17 of this Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1 The maximum amount required for Buyback will not exceed ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) (excluding Transaction Costs). The Buyback Size constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up share capital and free reserves (including securities premium), as per the latest audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024, respectively, which is within the statutory limit of 10% of the total paid-up equity capital and free reserves (including securities premium) of the Company as per the

audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three month period ended June 30, 2024 is in compliance with the Buyback Regulations and the Companies Act.

- 11.2 The funds for the implementation of the proposed Buyback are intended to be met out of the Company's current balances of cash and cash equivalents, current investment, investments under mutual funds and fixed deposit, and/or liquidation of financial instruments and/or internal accruals of the Company (and not from any borrowed funds) whether secured or unsecured, of any form and nature, and such other sources or by such mechanisms as may be permitted by applicable laws.
- 11.3 The Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

12. DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN AND FIRM FINANCIAL ARRANGEMENT

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, an Escrow Agreement has been entered into amongst the Company, Manager to the Buyback and the Escrow Agent on Tuesday, July 30, 2024.
- 12.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, an Escrow Account in the name and style "**Indus Towers Limited Buyback 2024 Escrow Account**" bearing account number 924020044186532 has been opened with the Escrow Agent, namely, Axis Bank Limited, having its registered office at Axis Bank Limited, Yes Bank House, Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, acting through its branch situated at MWBC Gurgaon, SCO No. 57, 1st and 2nd Floor, HUDA District Centre, Sector 56, Gurgaon – 122001. The Company has deposited an amount of ₹ 66,00,00,000/- (Indian Rupees Sixty-Six Crore only) in the Escrow Account in cash i.e., an amount equivalent to the aggregate of 2.5% of the Buyback Size and has provided a bank guarantee of Axis Bank Limited through its branch at 3rd Floor, Plot No. 25, Pusa Road, New Delhi-110001 in favour of Axis Capital Limited for an amount of ₹ 279,00,00,000/- (Indian Rupees Two Hundred and Seventy Nine Crores only) which is valid till October 31, 2024, by way of security for fulfilment of its obligations under the Buyback, in compliance with the provisions under Regulation 9(xi) of the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback has been empowered to operate the Escrow Account.
- 12.3 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback. Akhil Bhalla (Membership No. 505002), partner at J. C. Bhalla & Co. Chartered Accountants (Firm Registration No. 001111N), having its office at B-17, Maharani Bagh, New Delhi-110065 has certified through its certificate dated Tuesday, July 30, 2024 ("**Certificate**") that the Company has firm and adequate financial arrangements for meeting its obligations arising out of the Buyback.
- 12.4 Based on the Certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company as on date of this Letter of Offer is as follows:

Parameters	Pre-Buyback
Authorised Share Capital	
3,550,000,000 Equity Shares of ₹ 10/- each	₹ 35,50,00,00,000

Parameters	Pre-Buyback
Total	₹ 35,50,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
2,69,49,36,950 Equity Shares of ₹ 10/- each	₹26,94,93,69,500
Total	₹26,94,93,69,500

- 13.2 Assuming full acceptance in the Buyback of 5,67,74,193 Equity Shares, the capital structure post Buyback would be as follows:

Parameters	Post Buyback ⁽¹⁾
Authorised Share Capital	
3,550,000,000 Equity Shares of ₹ 10/- each	₹ 35,50,00,00,000
Total	₹ 35,50,00,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
2,638,162,757 Equity Shares of ₹ 10/- each	₹26,381,627,570
Total	₹26,381,627,570

Note: (1) Post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 13.3 As on the date of this Letter of Offer, the Equity Shares are fully paid up and there are no partly paid-up equity shares.
- 13.4 As on the date of this Letter of Offer, there are no preference shares or any other convertible instrument of the Company. The Company has issued and allotted 15,000 Rated, listed, unsecured, redeemable Non-Convertible Debentures ('NCDs') amounting to ₹ 1,500 Crore. These Non-Convertible Debentures bear the ISIN Nos. INE121J08046, INE121J08038, and INE121J08020 for Series I, II and III respectively.
- 13.5 The Company has not undertaken any buyback programmes in the last 3 (three) years.
- 13.6 The shareholding pattern of the Company before the Buyback (i.e., as on the Record Date), and after the Buyback (assuming full acceptance of 5,67,74,193 Equity Shares in the Buyback), is as follows:

Category of Shareholder	No. of Equity Shares pre-Buyback	% to the existing equity share capital	No. of Equity Shares post Buyback ⁽¹⁾	% to the Post Buyback equity share capital
Promoter & Promoter Group and persons acting in concert (A)	1,40,16,93,791	52.01	1,39,87,27,352	53.02
Shareholding of non-promoters (B)	1,29,32,43,159	47.99		
Foreign Investors (OCBs/ FIIs/ NRIs/ Non-residents/ Non-domestic companies)	66,10,82,128	24.53		
Indian Financial Institutions/ Banks/ Mutual Funds/ Government Companies	45,30,25,001	16.81	1,23,94,35,405	46.98
Others (Individuals, Bodies Corporate, Employees, etc.)	17,91,36,030	6.65		
Total (A+B)	2,69,49,36,950	100.00	2,63,81,62,757	100.00

Note: (1) Assuming the full Acceptance of 5,67,74,193 Equity Shares in the Buyback in accordance with the Buyback Entitlement for all Eligible Shareholders. However, the post-Buyback shareholding pattern may differ depending upon the actual number of Equity Shares bought back.

- 13.7 The aggregate shareholding in the Company of: (a) the members of the Promoter & Promoter Group and persons in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) the Directors (other than members of the Promoter & Promoter Group) and key managerial personnel, as on the date of the Public Announcement, is as follows:

- 13.7.1 Aggregate shareholding of the members of the Promoter & Promoter Group and persons in control of the Company in the Company:

Sr. No.	Name	Category	Number of Equity Shares held	% shareholding
Indian				
1.	Bharti Airtel Limited	Promoter	1,31,92,10,733	48.95
2.	Omega Telecom Holdings Private Limited	Promoter	6,21,80,258	2.31
3.	Usha Martin Telematics Limited	Promoter	2,03,02,800	0.75
Total (A)			1,40,16,93,791	52.01
Foreign				
4.	Asian Telecommunication Investments (Mauritius) Limited	Promoter	Nil	0.0
5.	Prime Metals Limited	Promoter	Nil	0.0
6.	Euro Pacific Securities Limited	Promoter	Nil	0.0
7.	Trans Crystal Limited	Promoter	Nil	0.0
8.	Al-Amin Investments Limited	Promoter	Nil	0.0
9.	Mobilvest	Promoter	Nil	0.0
10.	Vodafone Telecommunications (India) Limited	Promoter	Nil	0.0
11.	CCII (Mauritius) Inc	Promoter	Nil	0.0
Total (B)			Nil	0.0
Total (A+B)			1,40,16,93,791	52.01

- 13.7.2 Aggregate shareholding of the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group in the Company:

Sr No	Name of Company/ Trust forming part of the Promoter & Promoter Group	Name of the director/ trustee	No. of Equity Shares	% shareholding
1.	Bharti Airtel Limited	Justice (Retd.) Arjan Kumar Sikri	1,174	0.00%

- 13.7.3 Aggregate shareholding of the directors (other than the members of the Promoter & Promoter Group) and key managerial personnel of the Company in the Company:
NIL

- 13.8 No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the

Promoter & Promoter Group in the Company; (c) Directors and key managerial personnel of the Company, during the 6 (Six) months preceding the date of the Board Meeting, and during the 12 (Twelve) months preceding the date of the Public Announcement, except as follows:

Name	Aggregate no. of Equity Shares allotted / transferred	Nature of transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)	Date of minimum price
Promoters of the Company						
Bharti Airtel Limited	2,69,49,369	Purchase	320	19-Jun-24	320	19-Jun-24
Asian Telecommunication Investments (Mauritius) Limited	5,02,55,070	Sale	317.48	19-Jun-24	311.40	19-Jun-24
Prime Metals Limited	11,20,55,285	Sale	315.98	19-Jun-24	311.50	19-Jun-24
Euro Pacific Securities Limited	1,37,90,472	Sale	318.13	19-Jun-24	313.10	19-Jun-24
Trans Crystal Limited	7,48,91,274	Sale	318.93	19-Jun-24	311.94	19-Jun-24
Al-Amin Investments Limited	4,16,39,742	Sale	325.00	19-Jun-24	314.54	19-Jun-24
Mobilvest	8,58,94,365	Sale	321.27	19-Jun-24	311.40	19-Jun-24
Vodafone Telecommunications (India) Limited	8,32,80,998	Sale	320.53	19-Jun-24	311.40	19-Jun-24
CCII (Mauritius) Inc	2,28,73,771	Sale	319.20	19-Jun-24	311.51	19-Jun-24
Directors of Promoters						
Justice (Retd.) Arjan Kumar Sikri	1212	Purchase	340.00	20-Jun-24	183.15	21-Sep-23
Justice (Retd.) Arjan Kumar Sikri	38	Sell	356.00	06-May-24	192.90	12-Dec-23
Directors and KMP of the Company						
Prachur Sah	32,558	ESOP allotment	10	26-Feb-24	10	26-Feb-24
Prachur Sah	32,558	Sale	247	27-Feb-24	247	27-Feb-24
Vikas Poddar	26,833	ESOP allotment	10	12-Sep-23	10	12-Sep-23
Vikas Poddar	37,675	Sale	229	29-Jan-24	229	29-Jan-24

13.9 Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including all members of the Promoter & Promoter Group who have expressed their intention to participate, the aggregate shareholding of the members of the Promoter & Promoter Group, post Buyback may increase to 53.02 % from 52.01%.

13.10 There is no ongoing scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

14. BRIEF INFORMATION OF THE COMPANY

14.1 The Company was incorporated as “Bharti Infratel Limited” as a public limited company on November 30, 2006. The Company received a certificate of commencement of business on

April 10, 2007. Subsequently, the name of the Company changed from Bharti Infratel Limited to Indus Towers Limited pursuant to the effectiveness of scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited and their respective shareholders and creditors as approved by Hon'ble NCLT, Chandigarh Bench vide its order dated May 31, 2019 read with October 22, 2020 and the name change was made effective from December 10, 2020 upon issuance of fresh certificate of incorporation by the RoC. The Registered & Corporate Office of the Company is presently situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

14.2 The Equity Shares got listed at BSE (scrip code: 534816) on December 28, 2012, and NSE (symbol: INDUSTOWER) on December 28, 2012. The ISIN of the Equity Shares is INE121J01017.

14.3 The paid-up equity share capital of the Company as of June 30, 2024 was ₹ 26,949 million and total free reserves for the period ended June 30, 2024 was ₹ 237,126 million, on a standalone basis and ₹ 237,931 million on a consolidated basis.

14.4 **History and Growth of Business:**

The Company is a provider of tower and related infrastructure sharing services. The Company is one of the largest telecom tower companies in India basis the number of towers and co-locations operated by the Company. The business of Indus Towers Limited is to deploy, own, operate and manage passive infrastructure pertaining to telecommunication operations. The Company provides access to its towers, primarily to wireless telecommunication service providers, on a shared basis under long-term contracts. The Company has a nationwide presence with operations in all 18 telecommunication circles in India and caters to all wireless telecommunication service providers in India.

As of March 31, 2024, the Company has owned and operated 219,736 towers with 368,588 co-locations in 18 telecommunication circles.

14.5 **Financial Growth:**

On consolidated basis, the total income for FY 2023-24 was ₹ 289,617 million (previous year ₹ 287,431 million). The profit before tax excluding exceptional items for FY 2023-24 was ₹ 81,224 million (previous year ₹ 32,521 million). The profit after tax for FY 2023-24 was ₹ 60,362 million (previous year ₹ 20,400 million). On standalone basis, the total income for FY 2023-24 was ₹ 289,617 million (previous year ₹ 287,430 million). The profit before tax excluding exceptional items for FY 2023-24 was ₹ 81,272 million (previous year ₹ 32,548 million). The profit after tax for FY 2023-24 was ₹ 60,410 million (previous year ₹ 20,433 million).

For the three months period ended June 30, 2024, basis the audited interim condensed (consolidated) financial statements, the Company recorded total income of ₹ 74,394 million and profit after tax (attributable to owners of the Company) of ₹ 19,259 million. For the three months period ended June 30, 2024, basis the audited interim condensed (standalone) financial statements, the Company recorded total income of ₹ 74,394 million and profit after tax of ₹ 19,264 million. Please refer to paragraph 15 (Financial Information about the Company) of this Letter of Offer.

14.6 Following is the equity share capital history of the Company since inception:

Date of Allotment / subscription	No. of Equity Shares Allotted/ Bought Back	Face Value (INR)	Issue Price per Equity Share (INR)	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (INR)
November 30, 2006	50,000 ⁽¹⁾	10	10	Cash	50,000	5,00,000
March 31, 2008	3,825 ⁽²⁾	10	5,273,333.33	Cash	53,825	5,38,250
April 02, 2008	225 ⁽³⁾	10	5,273,333.33	Cash	54,050	5,40,500
August 21, 2008	54,04,45,950 ⁽⁴⁾	10	N.A.	(Bonus Issue)	54,05,00,000	5,40,50,00,000
October 28, 2009	11,82,270 ⁽⁵⁾	10	1,003.58	Cash	54,16,82,270	5,41,68,22,700
March 26, 2010	3,91,20,640 ⁽⁶⁾	10	788.56	Cash	58,08,02,910	5,80,80,29,100
August 23, 2012	1,16,16,05,820 ⁽⁷⁾	10	N.A.	(Bonus Issue)	1,74,24,08,730	17,42,40,87,300
December 22, 2012	14,62,34,112 ⁽⁸⁾	10	220	Cash	1,88,86,42,842	18,88,64,28,420
March 19, 2013	1,00,212 ⁽⁹⁾	10	109.67	Cash	1,88,87,43,054	18,88,74,30,540
May 01, 2013	37,209 ⁽¹⁰⁾	10	109.67	Cash	1,88,87,80,263	18,88,78,02,630
May 30, 2013	7,000 ⁽¹¹⁾	10	109.67	Cash	1,88,87,87,263	18,88,78,72,630
July 22, 2013	44,841 ⁽¹²⁾	10	109.67	Cash	1,88,88,32,104	18,88,83,21,040
August 22, 2013	16,200 ⁽¹³⁾	10	109.67	Cash	1,88,88,48,304	18,88,84,83,040
October 04, 2013	49,075 ⁽¹⁴⁾	10	109.67	Cash	1,88,88,97,379	18,88,89,73,790
November 19, 2013	11,989 ⁽¹⁵⁾	10	109.67	Cash	1,88,89,13,189	18,88,91,31,890
	3,821 ⁽¹⁵⁾	10	10	Cash		
December 24, 2013	5,735 ⁽¹⁶⁾	10	109.67	Cash	1,88,89,18,924	18,88,91,89,240
February 14, 2014	7,626 ⁽¹⁷⁾	10	109.67	Cash	1,88,89,26,550	18,88,92,65,500
March 11, 2014	8,072 ⁽¹⁸⁾	10	109.67	Cash	1,88,89,34,622	18,88,93,46,220
March 28, 2014	3,66,491 ⁽¹⁹⁾	10	109.67	Cash	1,88,93,01,113	18,89,30,11,130
April 21, 2014	3,181 ⁽²⁰⁾	10	109.67	Cash	1,88,93,04,294	18,89,30,42,940
May 08, 2014	2,33,268 ⁽²¹⁾	10	109.67	Cash	1,88,95,37,562	18,89,53,75,620
May 23, 2014	22,554 ⁽²²⁾	10	109.67	Cash	1,88,95,60,116	18,89,56,01,160
June 17, 2014	4,79,893 ⁽²³⁾	10	109.67	Cash	1,89,00,40,009	18,90,04,00,090
July 21, 2014	56,057 ⁽²⁴⁾	10	109.67	Cash	1,89,00,96,066	18,90,09,60,660
August 11, 2014	92,921 ⁽²⁵⁾	10	109.67	Cash	1,89,01,88,987	18,90,18,89,870
September 04, 2014	92,471 ⁽²⁶⁾	10	109.67	Cash	1,89,02,82,111	18,90,28,21,110
	653 ⁽²⁶⁾	10	10	Cash		
October 13, 2014	1,53,011 ⁽²⁷⁾	10	109.67	Cash	1,89,04,39,596	18,90,43,95,960
	4,474 ⁽²⁷⁾	10	10	Cash		
November 18, 2014	84,989 ⁽²⁸⁾	10	109.67	Cash	1,89,05,24,585	18,90,52,45,850
December 16, 2014	28,420 ⁽²⁹⁾	10	109.67	Cash	1,89,05,53,005	18,90,55,30,050
January 14, 2015	9,99,512 ⁽³⁰⁾	10	109.67	Cash	1,89,15,52,517	18,91,55,25,170
February 11, 2015	12,380 ⁽³¹⁾	10	109.67	Cash	1,89,15,64,897	18,91,56,48,970

Date of Allotment / subscription	No. of Equity Shares Allotted/ Bought Back	Face Value (INR)	Issue Price per Equity Share (INR)	Consideration	Cumulative No. of Equity Shares	Cumulative paid-up Equity Capital (INR)
March 12, 2015	12,99,549 ⁽³²⁾	10	109.67	Cash	1,89,28,64,446	18,92,86,44,460
March 23, 2015	9,04,847 ⁽³³⁾	10	109.67	Cash	1,89,37,69,293	18,93,76,92,930
May 20, 2015	25,30,560 ⁽³⁴⁾	10	109.67	Cash	1,89,62,99,853	18,96,29,98,530
June 11, 2015	7,283 ⁽³⁵⁾	10	109.67	Cash	1,89,63,07,136	18,96,30,71,360
July 13, 2015	31,241 ⁽³⁶⁾	10	109.67	Cash	1,89,63,42,185	18,96,34,21,850
	3,808 ⁽³⁶⁾	10	10	Cash		
August 07, 2015	36,148 ⁽³⁷⁾	10	109.67	Cash	1,89,63,78,333	18,96,37,83,330
September 03, 2015	2,88,736 ⁽³⁸⁾	10	109.67	Cash	1,89,66,67,069	18,96,66,70,690
August 8, 2016	(47,058,823) ⁽³⁹⁾	10	425	Cash	1,84,96,08,246	18,49,60,82,460
November 19, 2020	84,53,28,704 ⁽⁴⁰⁾	10	372	Pursuant to scheme of amalgamation	2,69,49,36,950	26,94,93,69,500

- (1) Initial allotment of 49,994 Equity Shares to the Promoter, along with one Equity Share to each of its nominees namely Akhil Kumar Gupta, Manoj Kohli, Rajan Bharti Mittal, Rakesh Bharti Mittal, Sunil Bharti Mittal and Viresh Dayal, pursuant to subscription to the Memorandum of Association. The subscription money for the entire 50,000 Equity Shares was paid by the Promoter to the Company.
- (2) Allotment of an aggregate of 3,825 Equity Shares to Compassvale, KKR Towers Company Mauritius Limited, AIF Capital Telecom Infrastructure Limited, Anadale, GS Strategic, Millennium Mauritius I Limited, Citigroup Financial Products Inc., Nomura and Park Equity Holdings Limited.
- (3) Allotment of an aggregate of 225 Equity Shares to AXA Towers India and GS Investment Partners (Mauritius) I Limited.
- (4) Bonus issue of an aggregate of 54,04,45,950 Equity Shares in the ratio of 9,999 Equity Shares for every one Equity Share held by the then existing shareholders of the Company undertaken through the capitalisation of Rs. 5,40,44,59,500 from the securities premium account.
- (5) Allotment of an aggregate of 11,82,270 Equity Shares pursuant to conversion of 1,18,650 compulsorily convertible debentures of face value of Rs. 10,000 each by Citigroup Financial Products Inc.
- (6) Allotment of an aggregate of 3,91,20,640 Equity Shares pursuant to conversion of 30,84,900 compulsorily convertible debentures of face value of Rs. 10,000 each by Compassvale, KKR Towers Company Mauritius Limited, AIF Capital Telecom Infrastructure Limited, Anadale, GS Strategic, Millennium Mauritius I Limited, Nomura, AXA Towers India, GS Investment Partners (Mauritius) I Limited and Park Equity Holdings Limited.
- (7) Bonus issue of an aggregate of 1,16,16,05,820 Equity Shares in the ratio of two Equity Shares for every one Equity Share held by the then existing shareholders of the Company undertaken through the capitalisation of Rs. 11,61,60,58,200 from the securities premium account.
- (8) 14,62,34,112 Equity Shares were allotted under Initial Public Offering.
- (9) 1,00,212 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (10) 37,209 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (11) 7,000 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (12) 44,841 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (13) 16,200 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (14) 49,075 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (15) 15,810 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (16) 5,735 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (17) 7,626 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (18) 8,072 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (19) 3,66,491 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (20) 3,181 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (21) 2,33,268 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (22) 22,554 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (23) 4,79,893 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.

- (24) 56,057 equity shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (25) 92,921 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (26) 93,124 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (27) 1,57,485 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (28) 84,989 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (29) 28,420 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (30) 9,99,512 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (31) 12,380 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (32) 12,99,549 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (33) 9,04,847 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (34) 25,30,560 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (35) 7,283 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (36) 35,049 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (37) 36,148 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (38) 2,88,736 Equity Shares allotted to employees of the Company pursuant to stock option plans of the Company.
- (39) 47,058,823 Equity Shares were extinguished consequent upon the Buy-back of equity shares of the Company.
- (40) 845,328,704 Equity Shares allotted pursuant to scheme of amalgamation between the Company and erstwhile Indus Towers Limited.

14.7 The details of the Board of Directors of the Company as on the date of Public Announcement is as follows:

Name, Qualification, Occupation, Age (in years) and DIN	Designation	Qualifications	Date of appointment/ re-appointment	Other directorships (in other companies) and designated partnerships in LLPs
Ms. Anita Kapur Occupation: Self-employed Age: 68 DIN: 07902012	Independent Director	Master of Arts, from Guru Nanak Dev University	17/01/2018	<ul style="list-style-type: none"> Airtel Payments Bank Limited Shriram Properties Limited
Mr. Gopal Vittal Occupation: Service/Employment Age: 58 DIN: 02291778	Non-Executive Director	Alumnus of Madras Christian College and Master of Business Administration from Indian Institute of Management, Calcutta (IIM-C)	19/11/2020	<ul style="list-style-type: none"> Bharti Airtel Limited Satya Bharti Foundation
Mr. Harjeet Singh Kohli Occupation: Service/Employment Age: 50 DIN: 07575784	Non-Executive Director	Master of Business Administration, from Faculty of Management Studies, University of Delhi and Bachelor of Engineering (Mechanical), from Delhi College of Engineering, University of Delhi	19/11/2020	<ul style="list-style-type: none"> Vallecon Developers Private Limited Selesa Realty Private Limited Zinata Developers Private Limited Airtel Payments Bank Limited Bharti Axa Life Insurance Company Limited Bharti Real Estates Limited Bharti Realty Limited. Bharti Land Limited Nxtra Data Limited Bharti Enterprises

				<p>Limited</p> <ul style="list-style-type: none"> • Del Monte Foods Private Limited • Del Monte Foods India (North) Private Limited
<p>Mr. Randeep Singh Sekhon</p> <p>Occupation: Service/ Employment Age: 55 DIN: 08306391</p>	Non-Executive Director	Bachelor of Engineering from Punjab University	19/11/2020	<ul style="list-style-type: none"> • Firefly Networks Limited
<p>Mr. Ravinder Takkar</p> <p>Occupation: Service/ Employment Age: 56 DIN: 01719511</p>	Non-Executive Director	Bachelor's degree in computer science from Loyol a Mary mount University, Los Angeles.	19/11/2020	<ul style="list-style-type: none"> • Cable and Wireless Global (India) Private Limited • Vodafone Idea Limited
<p>Mr. Thomas Reisten</p> <p>Occupation: Service/ Employment Age: 52 DIN: 06900067</p>	Non-Executive Director	Post graduate from University of Muenster, majoring in Accounting and International Markets Management.	19/11/2020	NIL
<p>Mr. Sunil Sood</p> <p>Occupation: Service/ Employment Age: 63 DIN: 03132202</p>	Non-Executive Director	Bachelor in Textile Engineering from Indian Institute of Technology, Delhi and Master of Business Administration from Indian Institute of Management, Calcutta (IIM-C) and an Alumnus of Harvard of Business School	30/06/2022	<ul style="list-style-type: none"> • White Spread Foods Private Limited • Jalpak Foods India Private Limited • Harvard Business School Club of India • Vodafone Idea Limited
<p>Mr. Rajan Bharti Mittal</p> <p>Occupation: Businessman Age: 64 DIN: 00028016</p>	Non-Executive Director	Bachelor's in arts from Punjab University and an Alumnus of Harvard Business School	27/01/2016	<ul style="list-style-type: none"> • Marico Limited • Global Health Limited • Bharti Land Limited • Bharti Overseas Private Limited • Bharti (RBM) Services Private Limited • Bharti Enterprises (Holding) Private Limited • Bharti (RBM) Trustees Private Limited • Bharti (RBM) Resources Private Limited

				<ul style="list-style-type: none"> • Bharti (Satya) Trustees Private Limited • Satya Bharti Foundation • Bharti RBM Trustees S2 Private Limited • Bharti RBM Trustees II Private Limited • Bharti RBM Trustees S1 Private Limited • Bharti (RBM) Holdings Private Limited • Bharti Telecom Limited
<p>Mr. Pankaj Tewari*</p> <p>Occupation: Service/ Employment Age: 52 DIN: 08006533</p>	Non-Executive Director	Company Secretary	08/10/2022*	<ul style="list-style-type: none"> • Bharti Airtel Services Limited • Bharti Enterprises Limited • Bharti life Ventures Private Limited • Airtel Limited • Xtelify Limited (Formerly known as Airtel Digital Limited) • Oneweb India Communications Private Limited • Bharti Management Services Limited • Bharti (LM) Enterprises Private Limited • Digiminds Career Solutions Limited
<p>Mr. Jagdish Saksena Deepak**</p> <p>Occupation: Service/ Employment Age: 66 DIN: 02194470</p>	Non-Executive Director	Master of Business Administration from Indian Institute of Management, Ahmedabad (IIM-A)	01/08/2024	<ul style="list-style-type: none"> • Axis Securities Limited • Bharti Hexacom Limited • Pidilite Industries Limited
<p>Mr. Sharad Bhansali</p> <p>Occupation: Service/ Employment Age: 67 DIN: 08964527</p>	Independent Director	LLB from Delhi University, M.A. (Economics) from Boston University, USA and Master in Business Administration in Finance & Marketing from Delhi University	19/11/2020	<ul style="list-style-type: none"> • Hindustan Media Ventures Limited

<p>Ms. Sonu Halan Bhasin</p> <p>Occupation: Service/ Employment Age: 60 DIN: 02872234</p>	<p>Independent Director</p>	<p>Bachelor of Science (Mathematics) from University of Delhi and Master of Business Administration from University of Delhi</p>	<p>19/11/2020</p>	<ul style="list-style-type: none"> • Triveni Turbine Limited • NIIT Limited • Mahindra First Choice Wheels Limited • Sutlej Textiles and Industries Limited • Multi Commodity Exchange of India Limited • Max Life Pension Fund Management Limited • Berger Paints India Limited • PNB Metlife India Insurance Company Limited
<p>Mr. Prachur Sah</p> <p>Occupation: Service/ Employment Age: 47 DIN: 07871676</p>	<p>Managing Director & Chief Executive Officer</p>	<p>B. Tech in electrical engineer from Indian Institute of Technology, Mumbai and Master of Science in Management from Heriot-Watt University, Edinburgh</p>	<p>03/01/2023</p>	<ul style="list-style-type: none"> • Smartx Services Limited
<p>Mr. Ramesh Abhishek</p> <p>Occupation: Former Indian Administrative Service (IAS) Age: 65 DIN: 07452293</p>	<p>Independent Director</p>	<p>Masters degree in public administration from the Harvard Kennedy School, Master of Business Administration from Sikkim Manipal University, and a Masters in International Politics from Jawaharlal Nehru University</p>	<p>03/01/2023</p>	<ul style="list-style-type: none"> • Ravindra Energy Limited • EODB Advisors (OPC) Private Limited • Nuvama Wealth Finance Limited • Aditya Birla Sun Life AMC Limited • Nuvama Custodial Services Limited
<p>Mr. Dinesh Kumar Mittal</p> <p>Occupation: Former Indian Administrative Service (IAS) Age: 71 DIN: 00040000</p>	<p>Chairman and Independent Director</p>	<p>Master's degree in physics (Electronics) from University of Allahabad</p>	<p>01/04/2024</p>	<ul style="list-style-type: none"> • Bharti AXA Life Insurance Company Limited • APL Apollo Tubes Limited • Max Estates Limited • LAS Ventures Private Limited • New Delhi Television Limited • Ergos Business Solutions Private Limited • Arohan Financial Services Limited • Business Strategy Advisory Services

				Private Limited <ul style="list-style-type: none"> • Niva Bupa Health Insurance Company Limited • Shivalik Small Finance Bank Limited • Max Financial Services Limited
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*Mr. Pankaj Tewari resigned w.e.f. close of the business hours on July 31, 2024

**Mr. Jagdish Saksena Deepak was appointed as an additional director w.e.f. August 1, 2024

14.8 The details of changes in Board of Directors during the last 3 (three) years preceding the date of the Public Announcement are as under:

Name, designation and DIN	Date of appointment	Date of cessation (in case of resignation)	Remarks/ reasons for change etc.
Ms. Anita Kapur Independent Director DIN: 07902012	January 17, 2018	-	Re-appointed as Independent Director for second term on August 23, 2022 w.e.f. January 17, 2023.
Mr. Narayanan Kumar Independent Director, Chairman DIN: 00007848	April 1, 2019	March 31, 2024	Cessation from the Board of the Company upon completion of his second term.
Mr. Bimal Dayal Managing Director and CEO DIN: 08927887	October 22, 2020; and January 8, 2021	September 17, 2022	Appointment as MD on October 22, 2020 up till the effectiveness of merger i.e. November 19, 2020. Thereafter, appointment as MD & CEO by the Shareholders on January 8, 2021. Resignation on September 17, 2022
Mr. Balesh Sharma Non-Executive Non-Independent Director DIN: 07783637	November 19, 2020	June 30, 2022	Resignation w.e.f. closure of business hours on June 30, 2022 due to pre-occupation.
Mr. Sunil Sood Non-Executive Non- Independent Director DIN: 03132202	June 30, 2022	-	Appointment
Mr. Pankaj Tewari Non-Executive Non-Independent Director DIN:08006533	October 08, 2022	July 31, 2024	Resignation w.e.f. closure of business hours on July 31, 2024 due to professional pre-occupation.
Mr. Prachur Sah Managing Director & CEO DIN: 07871676	January 03, 2023	-	Appointment
Mr. Ramesh Abhishek Independent Director DIN: 07452293	January 03, 2023	-	Appointment
Mr. Dinesh Kumar Mittal Independent Director, Chairman DIN: 00040000	April 01, 2024	-	Appointment
Mr. Jagdish Saksena Deepak Non-Executive Non- Independent Director DIN: 02194470	August 01, 2024	-	Appointment

- 14.9 The Buyback will not result in any benefit to the members of the Promoter & Promoter Group or persons in control of the Company or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company, and the change in their shareholding as per the response received in the Buyback (including their non participation), as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.
- 14.10 No action has been taken by SEBI in the past against the members of the Promoter & Promoter Group or Directors of the Company, except for when the Company had received an adjudication order from the Securities Exchange Board of India dated June 27, 2022 for violation of erstwhile Regulation 3(12) of SEBI (Share Based Employees Benefits) Regulations, 2014 with respect to the non-appropriation of the excess 5,32,862 equity shares held by ESOP Trust of the Company. Subsequently, a fine of Indian Rupees 1,00,000/- was imposed by SEBI and the same has been paid by the Company on August 20, 2022.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

- 15.1 The brief financial information of the Company as extracted from the audited interim condensed standalone financial statements as at and for the three-month period ended June 30, 2024 and audited standalone financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

(Amount in ₹ Million)

Particulars	Audited			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	73,830	286,006	283,818	277,082
Other income	564	3,611	3,612	3,525
Total income	74,394	289,617	287,430	280,607
Expenses				
Power and fuel	29,006	111,499	105,908	102,653
Employee benefit expenses	1,971	7,823	7,741	7,722
Repairs and maintenance	3,592	13,991	13,505	13,467
Other expenses	(6,191)	5,749	58,990	3,935
Total expenses	28,378	139,062	186,144	127,777
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax	46,016	150,555	101,286	152,830
Depreciation and amortisation expenses	15,830	61,557	54,386	54,173
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(231)	(1,001)	(1,171)	(970)
	15,599	60,556	53,215	53,203
Finance costs	4,558	18,638	16,704	16,022
Finance income	(476)	(11,284)	(2,165)	(1,060)
Charity and donation	412	1,373	984	422
Profit before exceptional item and tax	25,923	81,272	32,548	84,243
Exceptional items	-	-	4,928	-
Profit before tax	25,923	81,272	27,620	84,243
Tax expense	6,659	20,862	7,187	20,572
Current tax	4,434	19,388	20,325	20,373

Particulars	Audited			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax	2,225	1,474	(13,138)	199
Profit after tax	19,264	60,410	20,433	63,671
Other comprehensive income (net of tax)	-	(32)	(8)	36
Total comprehensive income	19,264	60,378	20,425	63,707

(Amount in ₹ Million)

Particulars	Audited			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share capital	26,949	26,949	26,949	26,949
Other Equity	262,843	243,791	184,398	194,806
Total Equity	289,792	270,740	211,347	221,755
Net Worth	264,718	245,436	184,995	194,186
Debt, excluding working capital loans	27,382	34,364	39,725	45,677
Total Debt	32,282	43,118	47,125	54,868
Secured loans	-	-	-	-
Unsecured loans	32,282	43,118	47,125	54,868

(Amount in ₹, except certain ratios)

Key Ratios	Audited			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings per share	7.15 *	22.42	7.58	23.63
Diluted earnings per share	7.15 *	22.42	7.58	23.63
Book value per share	107.53	100.46	78.42	82.29
Total Debt / Equity Ratio	0.11	0.16	0.22	0.25
Return on Net Worth (%)	7.28% *	24.61%	11.05%	32.79%

*not annualised

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share	Profit after tax / weighted average number of equity shares outstanding
Diluted Earnings per Share	Profit after tax / weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per Share	Total equity / Total number of outstanding shares
Total Debt-Equity Ratio	Total debt / Total equity
Return on Net Worth (%)	Profit after tax / Net worth
Net Worth	Net worth is computed as per section 2(57) of the Companies Act, 2013. (Equity share capital + Securities premium + Share based payment reserve + Capital redemption reserve + Retained earnings)
Total Debt	Current Borrowings + Non-Current Borrowings + Current Portion of Non-current borrowings

- 15.2 The brief financial information of the Company as extracted from the audited interim condensed consolidated financial statements as at and for the three-month period ended June 30, 2024 and audited consolidated financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

(Amount in ₹ Million)

Particulars	Audited			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	73,830	286,006	283,818	277,172
Other income	564	3,611	3,613	3,525
Total income	74,394	289,617	287,431	280,697
Expenses				
Power and fuel	29,006	111,499	105,908	102,658
Employee benefit expenses	1,971	7,823	7,741	7,722
Repairs and maintenance	3,592	13,991	13,506	13,467
Other expenses	(6,192)	5,754	58,993	3,896
Total expenses	28,377	139,067	186,148	127,743
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax	46,017	150,550	101,283	152,954
Depreciation and amortisation expenses	15,836	61,600	54,410	54,222
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(231)	(1,001)	(1,171)	(970)
	15,605	60,599	53,239	53,252
Finance costs	4,558	18,638	16,704	16,033
Finance income	(476)	(11,284)	(2,165)	(1,060)
Charity and donation	412	1,373	984	422
Profit before exceptional item and tax	25,918	81,224	32,521	84,307
Exceptional Items	-	-	4,928	-
Profit before tax	25,918	81,224	27,593	84,307
Tax expense	6,659	20,862	7,193	20,576
Current tax	4,434	19,388	20,327	20,373
Deferred tax	2,225	1,474	(13,134)	203
Profit after tax	19,259	60,362	20,400	63,731
Other comprehensive income (net of tax)	-	(32)	(8)	36
Total comprehensive income	19,259	60,330	20,392	63,767

(Amount in ₹ Million)

Particulars	Audited			
	As at June 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Share capital	26,949	26,949	26,949	26,949
Other Equity	262,491	243,439	184,146	194,556
Total Equity	289,440	270,388	211,095	221,505
Net Worth	265,523	246,246	185,853	195,071

Debt, excluding working capital loans	27,382	34,364	39,726	45,677
Total Debt	32,282	43,118	47,126	54,868
Secured loans	-	-	-	-
Unsecured loans	32,282	43,118	47,126	54,868

(Amount in ₹, except certain ratios)

Key Ratios	Audited			
	For the three month period ended June 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings per share	7.15 *	22.40	7.57	23.65
Diluted earnings per share	7.15 *	22.40	7.57	23.65
Book value per share	107.40	100.33	78.33	82.19
Total Debt / Equity Ratio	0.11	0.16	0.22	0.25
Return on Net Worth (%)	7.25% *	24.51%	10.98%	32.67%

*not annualised

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share	Profit after tax / weighted average number of equity shares outstanding
Diluted Earnings per Share	Profit after tax / weighted average number of equity shares outstanding (adjusted for dilutive impact)
Book value per Share	Total equity / Total number of outstanding shares
Total Debt-Equity Ratio	Total debt / Total equity
Return on Net Worth (%)	Profit after tax / Net worth
Net Worth	Net worth is computed as per section 2(57) of the Companies Act, 2013. (Equity share capital + Securities premium + Share based payment reserve + Capital redemption reserve + Retained earnings)
Total Debt	Current Borrowings + Non-Current Borrowings + Current Portion of Non-current borrowings

- 15.3 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with and will comply with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, as may be applicable to the Buyback.

16. STOCK MARKET DATA

- 16.1 The Shares of the Company are listed on BSE and NSE. The Equity Shares are currently traded under the scrip code 534816 at BSE and the trading code INDUSTOWER at NSE.
- 16.2 The high, low and average of closing market prices in preceding 3 (three) financial years and 6 (six) months preceding the date of the Public Announcement, and the corresponding volumes on BSE and NSE are given below:

BSE:

Period	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares on that date	Average Price (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) Years								
FY 2024	291.15	March 28, 2024	735,298	136.90	April 19, 2023	237,303	186.46	386,712,245
FY 2023	229.20	July 15, 2022	113,710	137.05	January 27, 2023	1,358,286	192.96	46,254,116
FY 2022	319.95	September 28, 2021	911,001	199.00	March 07, 2022	350,529	252.08	70,971,055
Preceding 6 (six) months								
June, 2024	375.05	June 28, 2024	3,527,803	307.45	June 04, 2024	1,142,405	344.21	63,371,684
May, 2024	352.90	May 02, 2024	985,479	327.80	May 09, 2024	357,233	341.52	8,325,051
April, 2024	359.65	April 23, 2024	875,759	300.65	April 03, 2024	1,147,787	334.13	18,342,775
March, 2024	291.15	March 28, 2024	735,298	236.05	March 13, 2024	576,805	258.34	13,754,312
February, 2024	252.45	February 29, 2024	805,785	209.40	February 13, 2024	768,867	225.97	284,471,699
January, 2024	232.05	January 29, 2024	385,638	202.35	January 02, 2024	1,149,599	217.21	20,287,022

Source: www.bseindia.com

NSE:

Period	High (₹)	Date of High	Number of Equity Shares traded on that date	Low (₹)	Date of Low	Number of Equity Shares on that date	Average Price (₹)	Total volume traded of Equity Shares in the period (number of Equity Shares)
Preceding 3 (three) Years								
FY 2024	291.15	March 28, 2024	20,460,251	136.75	April 19, 2023	3,413,882	186.47	3080,858,432
FY 2023	229.15	July 15, 2022	3,237,091	137.0	January 27, 2023	19,274,989	192.96	889,000,456
FY 2022	320.15	September 28, 2021	21,835,879	198.85	March 07, 2022	4,251,367	252.10	1302,067,033
Preceding 6 (six) months								
June, 2024	375.30	June 28, 2024	75,125,583	307.95	June 04, 2024	28,901,481	344.29	1284,500,726
May, 2024	352.95	May 02, 2024	19,136,966	327.85	May 09, 2024	6,656,525	341.59	307,595,953
April, 2024	359.50	April 23, 2024	27,662,734	300.55	April 03, 2024	21,197,899	334.20	430,989,446
March, 2024	291.15	March 28, 2024	20,460,251	236.40	March 13, 2024	16,039,868	258.38	363,522,006
February, 2024	252.80	February 29, 2024	32,290,220	209.40	February 13, 2024	16,041,187	225.93	654,659,415
January, 2024	232.25	January 29, 2024	11,621,907	202.15	January 02, 2024	20,581,788	217.23	383,049,716

Source: www.nseindia.com

- 16.3 The notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on Thursday, July 25, 2024, i.e. the Intimation Date. The Board, at its meeting held on Tuesday, July 30, 2024, approved the proposal for the Buyback at ₹ 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share and the intimation was

sent to BSE and NSE on the same day. The closing market price of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (₹)	NSE (₹)
1 (one) trading day prior to the Intimation Date	July 24, 2024	426.55	426.15
1 (one) trading day post the Intimation Date	July 26, 2024	445.00	444.85
1 (one) trading day prior to the Board Meeting	July 29, 2024	443.20	443.40
Date of the Board Meeting	July 30, 2024	447.05	446.80
1 (one) trading day post the Board Meeting	July 31, 2024	432.85	433.15
Date of Public Announcement	July 31, 2024	432.85	433.15
Date of publication of the Public Announcement	August 1, 2024	428.65	428.75
1 (one) trading day post the publication of the Public Announcement	August 2, 2024	421.10	421.10

Source: www.bseindia.com and www.nseindia.com

17. DETAILS OF STATUTORY APPROVALS

- 17.1 The Board, at its meeting held on Tuesday, July 30, 2024, approved the proposal for the Buyback. The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from SEBI and/ or BSE or NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the RBI, if any, under FEMA and/or such other applicable rules and regulations in force for the time being.
- 17.2 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approval from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.3 By participating in the Buyback, the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting(s), if required, and such Non-Resident Shareholders undertake to provide assistance to the Company for such regulatory reporting, if required by the Company
- 17.4 As of date, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK

- 18.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by registered post/ speed post or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as “**Indus Tower Buyback Offer 2024**”, to the Registrar to the Buyback at its office set out below, so that the same are received on or before the Buyback Closing Date i.e., Wednesday, August 21, 2024 by 5:00 pm (IST).



KFin Technologies Limited
Address: Selenium, Tower- B, Plot No 31 & 32
Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana - 500032
Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563;
Contact person: M Murali Krishna
Toll Free number: 18003094001
Email: industowers.buyback@kfintech.com
Website: www.kfintech.com
Investor Grievance mail: inward.ris@kfintech.com
SEBI Registration Number: INR000000221
Validity: Permanent
CIN: L72400TG2017PLC117649

- 18.2 In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all Working Days except public holidays at the above-mentioned address.
- 18.3 For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in dematerialised form.

ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS. OTHERWISE, THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) Equity Shares, representing 2.107% of the total number of Equity Shares in the paid-up share capital of the Company as of June 30, 2024, from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route, at a price of ₹ 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share, payable in cash for an aggregate amount up to ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only), which constitutes 9.9971% and 9.9668% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the audited interim condensed (standalone and consolidated) financial statements as at and for the three month period ended June 30, 2024, respectively, and is within the statutory limit of 10% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the audited interim condensed (standalone and consolidated) financial statements of the Company as at and for the three month period ended June 30, 2024, under

the Board approval route as per Section 68 and other applicable provisions of the Companies Act and Regulation 5 and other applicable provisions of the Buyback Regulations. Further, since the Equity Shares proposed to be bought back represents approximately 2.107% of the total number of Equity Shares in the paid-up share capital of the Company as of June 30, 2024, the same is within the 25% limit as per the provisions of the Companies Act and Regulation 4(i) of the Buyback Regulations. The Buyback is in accordance with Article 68 of the Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules, the Management Rules, the Listing Regulations to the extent applicable, Buyback Regulations read with SEBI Circulars, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, ROC, NSE, BSE and/or other authorities, institutions or bodies, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

19.3 The aggregate shareholding of the members of the Promoter & Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 1,40,16,93,791 Equity Shares, which represents 52.01 % of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the members of the Promoter & Promoter Group and persons in control of the Company have the option to participate in the Buyback. In this regard, Bharti Airtel Limited, one of the Promoters vide its letter dated July 30, 2024, have expressed that it does not intend to tender its Shares in the Buyback. However, the other Promoters i.e., Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Vodafone Group Companies), vide their letters dated July 31, 2024, have expressed an intention to consider participating in the Buyback and may tender upto the number of Equity Shares set out in the table below, or such lower number of Equity Shares as permitted under the applicable law, subject to necessary approvals required by them:

Sr. No.	Name	Number of Equity Shares held	Maximum number of Equity Shares intended to be tendered up to
1.	Bharti Airtel Limited	NA*	NA
2.	Omega Telecom Holdings Private Limited	6,21,80,258	6,21,80,258
3.	Usha Martin Telematics Limited	2,03,02,800	2,03,02,800
Total		8,24,83,058	8,24,83,058

*Bharti Airtel Limited has confirmed that it does not intend to tender its shares in the Buyback

19.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Entitlement including the members of the Promoter & Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter & Promoter Group, may increase to 53.02% post Buyback from the current pre Buyback shareholding of 52.01%, and the aggregate shareholding of the public Shareholders in the Company may decrease to 46.98% post Buyback from the current pre Buyback shareholding of 47.99 %.

- 19.5 **Record Date and Ratio of Buyback as per the Buyback Entitlement of each category**
- 19.5.1 As required under the Buyback Regulations, the Board has fixed Friday, August 09, 2024 as the Record Date for the purpose of determining the Entitlement and the names of the Eligible Shareholders, who are eligible to participate in the Buyback.
- 19.5.2 The Equity Shares proposed to be bought back by the Company shall be divided into two categories:
- (i) Reserved Category for Small Shareholders (“**Reserved Category**”); and
 - (ii) General Category for other Eligible Shareholders (“**General Category**”).
- 19.5.3 As defined in Regulation 2(i)(n) of the Buyback Regulations, a “**Small Shareholder**” is a Shareholder of the Company who holds Equity Shares whose market value, on the basis of the closing price of the Equity Shares on BSE and NSE having the highest trading volume as on the Record Date, is not more than ₹ 2,00,000/- (Indian Rupees Two Lakh only). As on the Record Date, the closing price on NSE, having the highest trading volume, was ₹ 414.95/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 481 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 19.5.4 Based on the above definition, there are **3,96,759** Small Shareholders with aggregate shareholding of **3,38,91,594** Equity Shares, as on the Record Date, which constitutes **1.26%** of the outstanding number of Equity Shares of the Company and **59.70%** of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback. **1,34,18,34,623** Equity Shares were held by the other Eligible Shareholders in the General Category as on the Record Date. The above does not include Bharti Airtel Limited which held **1,31,92,10,733** Equity Shares as on the Record Date.
- 19.5.5 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- (i) 15% of the number of Equity Shares which the Company proposes to Buyback i.e., 15% of **5,67,74,193** Equity Shares which works out to **85,16,129** Equity Shares; or
 - (ii) The number of Equity Shares to which the Small Shareholders are entitled, as per their shareholding as on Record Date i.e., $((3,38,91,594 / 2,69,49,36,950) \times 5,67,74,193)$ which works out to **7,13,993** Equity Shares.
- 19.5.6 All the outstanding fully paid-up Equity Shares other than 131,92,10,733 (One Hundred Thirty One Crore Ninety Two Lakhs Ten Thousand Seven Hundred and Thirty Three) Equity Shares held by Bharti Airtel Limited who has expressed its intention to not tender its share in the Buyback, have been taken into account for computing the Buyback Entitlement.
- 19.5.7 Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, **85,16,129** Equity Shares have been reserved for the Small Shareholders (“**Reserved Category**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of **4,82,58,064** Equity Shares (“**General Category**”).

19.6 Category wise Entitlement Ratio of Buyback

Based on the above, the Entitlement ratio of Buyback for both categories is decided as below:

Category	Indicative Entitlement Ratio of Buyback*
Reserved Category	1 Equity Shares out of every 4 Equity Shares held on the Record Date
General Category	5 Equity Shares out of every 139 Equity Shares held on the Record Date

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 25.1275552280014% and General Category for all other Eligible Shareholders is 3.59642411760901%. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.*

19.7 Illustration of Entitlement Ratio

19.7.1 For Small Shareholders – Eligible Shareholder holding 1,000 Equity Shares will receive an entitlement of 251 Equity Shares (25.1275552280014% of 1,000 Equity Shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less. Additional Equity Shares will be accepted based on proportionate basis as described in paragraph 19 on page no. 49 of this Letter of Offer.

19.7.2 For General Shareholders – Eligible Shareholder holding 1,000 Equity Shares will receive an entitlement of 35 Equity Shares (3.59642411760901% of 1,000 Equity Shares held on the Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less. Additional Equity Shares will be accepted based on proportionate basis as described in Paragraph 19 on page no. 49 of this Letter of Offer.

19.8 Fractional Entitlements

If the Entitlement under Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e., not in the multiple of 1 Equity Share) then the fractional Entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback Offer, for both categories of Eligible Shareholders.

On account of ignoring the fractional Entitlement, those Small Shareholders who hold 3 or less Equity Shares as on Record Date, will be dispatched a Tender Form with zero Entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares.

19.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category

Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

19.9.1 Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their

Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

- 19.9.2 Post the Acceptance as described in paragraph 19.9.1 above, in case, there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional Entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.
- 19.9.3 Post the Acceptance as described in paragraphs 19.9.1 and 19.9.2 above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category (“**Reserved Category Additional Shares**”) and Equity Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares validly tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 19.9.2 above, shall be reduced by one.
- 19.9.4 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.9.3 above, will be made as follows:
- (i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
 - (ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.10 **Basis of Acceptance of Equity Shares validly tendered in the General Category**

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buyback Offer by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

- 19.10.1 Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
- 19.10.2 Post the Acceptance as described in paragraph 19.10.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“**General Category Additional Shares**”) and Equity Shares left to be bought back in

General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

19.10.3 Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.10.2 above, will be made as follows:

- (i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.11 **Basis of Acceptance of Equity Shares between the two categories**

19.11.1 After Acceptances of Equity Shares, as mentioned in paragraphs 19.9 and 19.10 above, in case, there are any Equity Shares left to be bought back in one category (“**Partially Filled Category**”) and there are additional unaccepted validly tendered Equity Shares (“**Further Additional Shares**”) in the second category (“**Over Tendered Category**”), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Shares left to be bought back in the Partially Filled Category.

19.11.2 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 19.11.1 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 19.9 of this Letter of Offer.

19.11.3 Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraphs 19.11.1 and 19.11.2 above:

- (i) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- (ii) For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1

(one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.12 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

19.12.1 Equity Shares Accepted under the Buyback from each Eligible Shareholder, shall be lower of the following:

- (i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
- (ii) the number of Equity Shares held by the respective Eligible Shareholder, as on the Record Date.

19.12.2 Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

19.12.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19 of this Letter of Offer.

19.13 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholders with multiple demat accounts/ folios do not receive a higher Entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common PAN for determining the category (Small Shareholder or General) and Entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint Shareholders is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint Shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint Shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint Shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the Shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their Entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

20. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- 20.2 The Company proposes to effect the Buyback through the Tender Offer route through Stock Exchange Mechanism, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be e-mailed to Eligible Shareholders. The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means.
- 20.3 In case an Eligible Shareholder requests for a copy of this Letter of Offer in physical form, the same shall be provided by the Company. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 20.28 of this Letter of Offer.
- 20.4 The Company will not accept any Equity Shares tendered for Buyback which are under any restraint order of the court/ any other competent authority for transfer/ sale and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

For the Clearing Corporation to make a payout of more than ₹ 50,00,00,000 (Indian Rupees Fifty Crore only), a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than ₹ 50,00,00,000 (Indian Rupees Fifty Crore only) will have to provide LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar through email at industowers.buyback@kfintech.com latest by 5:00 p.m. (IST) on the Buyback Closing Date.

- 20.6 As elaborated under paragraphs 19.6 and 19.7 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories: (a) Reserved Category for Small Shareholders; and (b) the General Category for all other Eligible Shareholders. The Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.7 Post Acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in the other category.

- 20.8 All purchases pursuant to the Buyback will be paid for in Indian Rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration to Eligible Shareholders shall be made within 5 (Five) Working Days of the Buyback Closing Date as required under the Buyback Regulations. Accordingly, the Registrar to the Buyback will process the bids under the Buyback as promptly as practicable after the Buyback Closing Date, and the Company expects to start making payments for accepted bids as promptly as practicable and within 5 (Five) Working Days after the Buyback Closing Date.
- 20.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate, in full or in part, and get cash in lieu of Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their Entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Equity Shares (over and above their Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of Entitlement to tender Equity Shares in the Buyback. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 20.10 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 20.11 The Company shall Accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 20.12 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” as specified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the Buyback Regulations and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.13 For implementation of the Buyback, the Company has appointed Axis Capital Limited as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:



AXIS CAPITAL LIMITED

1st Floor, Axis House, C-2 Wadia International Centre,

P. B. Marg, Worli, Mumbai - 400 025

Tel: +91 22 4325 2183; **Fax:** +91 22 4325 3000

Contact Person: Amrish Parmar

Email: indus.buyback@axiscap.in

SEBI Registration Number: INZ000189931

- 20.14 BSE will be the Designated Stock Exchange for the purpose of this Buyback. The Company will request BSE to provide the separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by BSE from time to time.
- 20.15 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“**Seller Member(s)**”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 20.16 In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., Axis Capital Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 20.17 Eligible Shareholders approaching a stockbroker registered with the BSE (with whom they do not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker, and may *inter alia* include:

In case of Eligible Seller being an individual

*If Eligible Seller is registered with KYC registration agency (“**KRA**”):* Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy
 - Address proof
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller is HUF:

If Eligible Seller is registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

If Eligible Seller is not registered with KRA: Forms required:

- CKYC form of karta including FATCA, IPV, OSV if applicable
- KRA form
- KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master/ latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Seller other than Individual and HUF:

If Eligible Seller is KRA registered: Form required

- KYC form documents required (all documents certified true copy)
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements

If Eligible Seller is not KRA registered: Forms required:

- KRA form
- KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
- Demat details only if Equity Shares are in dematerialised form (demat master /latest demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of directors/authorised signatories/partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 (two) years financial statements
- MOA/partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.18 All Eligible Shareholders, through their respective Seller Member/ stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.

20.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.

20.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio

investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income-tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

- 20.21 The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Eligible Shareholder's Broker through which the Eligible Shareholder places the bid.
- 20.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of Acceptance.
- 20.23 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) (throughout the trading session and will be updated at specific intervals during the Tendering Period).
- 20.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- 20.24.1 Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- 20.24.2 Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- 20.24.3 In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 20.25 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 20.25.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 20.25.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- 20.25.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 20.25.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the Shares tendered in Tender Offer. Details of Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to BSE Clearing Limited and Indian Clearing Corporation Limited ("**Clearing Corporation**"). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation account is

held with other Depository, Shares shall be blocked in the Shareholders' demat account at source Depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the Shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of Shares blocked in the Shareholders' demat account shall be provided by the target Depository to the Clearing Corporation.

20.25.5 For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

20.25.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.

20.25.7 **IT IS CLARIFIED THAT IN CASE OF EQUITY SHARES IN DEMATERIALISED FORM, SUBMISSION OF THE TENDER FORM AND TRS IS NOT MANDATORY.** After the receipt of the Equity Shares in dematerialised form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been Accepted, for Eligible Shareholders holding Equity Shares in dematerialised form.

20.25.8 The Eligible Shareholders will have to ensure that they keep the Depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Shares by the Company.

20.26 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form**

In accordance with SEBI's circular dated July 31, 2020 (circular no. SEBI/HO/CFD/CMD1/CIR/ P/2020/144), Shareholders holding Equity Shares in physical form are allowed to tender such Shares in a buyback undertaken through the Tender Offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. Nevertheless, Eligible Shareholders holding Equity Shares in physical form are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner. The procedure for tendering equity Shares in physical form is as below:

20.26.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by all Eligible Shareholders (in case Shares are in joint

names, in the same order in which they hold the Shares), (b) original share certificate(s), (c) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e., by all registered Shareholders in the same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN card(s) of all Eligible Shareholders, and (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- 20.26.2 Based on documents mentioned in paragraph 20.26.1 above, the concerned Seller Member shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered etc.
- 20.26.3 Any Seller Member/ Eligible Shareholder who places a bid for Equity Shares in physical form, is required to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned on cover page) on or before the Buyback Closing Date i.e., Wednesday, August 21, 2024 by 5:00 pm (IST). The envelope should be super scribed as “Indus Towers Limited Buyback 2024”. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member.
- 20.26.4 The Eligible Shareholders holding Equity Shares in physical form should note that Equity Shares in physical form will not be accepted unless the complete set of documents are submitted. Acceptance of the Equity Shares in physical form for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’.
- 20.26.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the Tendering Period of the Buyback.
- 20.26.6 All documents as mentioned above shall be enclosed with the valid Tender Form, failing which the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s); and (iv) In case the signature on the Tender Form and Form SH-4

does not match as per the specimen signature recorded with Company/ Registrar of the Company.

20.26.7 An unregistered Shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of Shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased Shares and other relevant documents as required for transfer, if any.

20.27 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of Statutory Approvals”):

20.27.1 Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

20.27.2 Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate.

20.27.3 In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g., NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.

20.27.4 If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

THE NON RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

20.28 In case of non-receipt of the Letter of Offer and the Tender Form:

20.28.1 **In case the Eligible Shareholders hold Equity Shares in dematerialized form:** If any Eligible Shareholder who is holding Equity Shares in dematerialized form and has been sent the Letter of Offer through electronic means wishes to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ ID, beneficiary account number. Upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.industowers.com), the Manager to the Buyback (www.axiscapital.co.in), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) or by providing his/her/its

application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

- 20.28.2 **In case the Eligible Shareholders hold in physical form:** An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the websites of the Company (www.industowers.com), the Manager to the Buyback (www.axiscapital.co.in), Registrar to the Buyback (www.kfintech.com), SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com), and must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date i.e., by 5:00 pm (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by BSE before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.29 **Acceptance of Orders**

The Registrar to the Buyback shall provide details of order Acceptance to the Clearing Corporation within specified timelines.

20.30 **Method of Settlement**

Upon finalization of the basis of Acceptance as per Buyback Regulations:

- 20.30.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

- 20.30.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares Accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. For Eligible Shareholders holding Equity Shares in dematerialized form, if the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 20.30.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 20.30.4 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 20.30.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 20.30.6 In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/ release excess or unaccepted block Shares in the demat account of the Shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid Shares from the Shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 20.30.7 In relation to Equity Shares held in physical form: (a) If Equity Shares held in physical form tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them. (b) If however, only a portion of the Equity Shares held in physical form by an Eligible Shareholder is Accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted Equity Shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023. The LOC shall be dispatched to the address registered with the Company. The Company shall retain the original Equity Share certificates and deface such certificates with a stamp

“Letter of Confirmation Issued” on the face / reverse of the certificate to the extent of the excess Equity Shares in physical form. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their DP for dematerializing the Equity Shares. In case the Eligible Shareholder fails to submit the demat request within the aforementioned period, the RTA shall arrange to credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

- 20.30.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback (“**Company Demat Escrow Account**”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 20.30.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 20.30.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares Accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company’s Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buyback.
- 20.30.11 The Equity Shares Accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

20.31 **Rejection Criteria**

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds:

- 20.31.1 For Eligible Shareholders holding Equity Shares in dematerialized form:
- (i) If the Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
 - (ii) If there is a name mismatch in demat account of the Shareholder and PAN; or
 - (iii) There exists any restraint order of a court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 20.31.2 For Eligible Shareholders holding Equity Shares in physical form:
- (i) If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., August 21, 2024 by 5:00 pm (IST);
 - (ii) If there is any other company’s share certificate enclosed with the Tender

- Form instead of the share certificate of the Company;
- (iii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (iv) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- (v) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
- (vi) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- (vii) If the Shareholder is not an Eligible Shareholder of the Company on the Record Date;
- (viii) If there is a name mismatch in the share certificate of the Shareholder;
- (ix) If the Eligible Shareholder has made a duplicate bid; or
- (x) Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

21.1 GENERAL

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income-tax Act, 1961 (“**IT Act**”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India.

In case of shares of a company, the source of income from shares would depend on the “situs” of the shares. As per the IT Act and Judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its Shares can be transferred. Accordingly, since the Company is incorporated in India, the Shares of the Company would

be “situated” in India and any gains arising to a non-resident on transfer of such Shares should be taxable in India under the IT Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident.

The above benefit may be available subject to satisfying relevant conditions prescribed under the IT Act including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the IT Act as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

21.2 CLASSIFICATION OF SHAREHOLDERS

Section 6 of the IT Act determines the residential status of an assessee. Accordingly, Shareholders can be classified broadly in two categories as below:

21.2.1 Resident Shareholders being:

- (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”), Body of Individuals (“BOI”), Firm and Limited Liability Partnership (“LLP”)
- (ii) Others (corporate bodies):
 - Company
 - Other than Company

21.2.2 Non-Resident Shareholders being:

- (i) Non-Resident Indians (NRIs)
- (ii) Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- (iii) Others:
 - Foreign Company
 - Foreign non-corporate shareholders Other than Company

21.3 INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF EQUITY SHARES LISTED ON RECOGNISED STOCK EXCHANGE

Section 115QA of the IT Act introduced by the Finance Act, 2013 w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buyback of shares (within the meaning of Section 68 of the Companies Act). The Section provides for the levy of additional income-tax at the rate of twenty per cent (as increased by surcharge and health and education cess, as applicable) of the distributed income as defined under the said section on account of buyback of shares of all domestic Indian companies including listed companies, i.e. companies whose shares are listed on a recognized stock exchange.

Distributed Income is defined under section 115QA of the IT Act to mean the consideration paid by the company on buyback of shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified under rule 40BB of the Income-tax Rules, 1962.

It would be noted that Section 115QA of the IT Act starts with “notwithstanding anything contained in any other provisions of this Act”. Thus, this section overrules all other provisions of the IT Act and has overriding effect on all other provisions of the IT Act.

21.3.1 Taxability in the hands of the Company

The tax on the Distributed Income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

No deduction under any other provision of this Act shall be allowed to the Company or a Shareholder in respect of the income which has been charged to tax.

21.3.2 **Taxability in the hands of the Shareholder**

As additional income-tax has been levied on the company under Section 115QA of the IT Act, the consequential income arising in the hands of shareholders has been exempted from tax under section 10(34A) of the IT Act. Accordingly, any income arising in the hands of a shareholder (whether resident or non-resident) on account of buyback of shares shall be exempt from any subsequent tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade.

Thus, the tax implications to the following categories of shareholders are as under:

Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) of the IT Act with effect from July 5, 2019.

Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the IT Act is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5, 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-Resident Shareholder to be claimed in the country of residence in respect of the buyback tax paid by the company in view of Section 115QA (4) and (5) of the IT Act. The Non-Resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

21.4 **TAX DEDUCTION AT SOURCE**

The Company is not required to deduct tax at source on the consideration payable to Shareholder (whether resident or non-resident) pursuant to the Buyback.

21.5 **SECURITIES TRANSACTION TAX**

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchanges, Securities Transaction Tax will be applicable at the applicable rate.

21.6 **NON-APPLICABILITY OF RECENT AMENDMENTS IN THE FINANCE (NO.2) BILL, 2024**

It may be noted that the Finance (no. 2) Bill, 2024 which is placed in parliament on July 23, 2024 has proposed the following amendments with respect to buy back of shares and the extract of the amendments is given below:

- Clause (22) of the Section 2 provides the definition of dividend which, inter alia, does not include any payment made by a company on purchase of its own shares from a

shareholder in accordance with the provisions of section 77A of the Companies Act, 1956.

- It is proposed to amend the said clause so as to insert sub-clause (f) therein and omit item (iv) to provide that dividend, inter alia, include any payment by a company on purchase of its own shares from a shareholder in accordance with the provisions of section 68 of the Companies Act.
- In section 46A of the Income-tax Act, the following proviso shall be inserted before the Explanation, with effect from the 1st day of October, 2024, namely:— “Provided that where the shareholder receives any consideration of the nature referred to in sub-clause (f) of clause (22) of section 2 from any company, in respect of any buy-back of shares, that takes place on or after the 1st day of October, 2024, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be nil.”
- Clause (34A) of the Section 10 of the Income-tax Act, provides exemption to any income arising to an assessee, being a shareholder, on account of buy back of shares by the company as referred to in section 115QA.
 - It is also proposed to insert a new proviso to clause (34A) of the said section so as to provide that this clause shall not apply with respect to any buy back of shares by a company on or after the 1st day of October 2024.
- Section 57 of the Income Tax Act is proposed to be amended from the 1st day of October 2024 as follows:
 - In clause (i) after the words “in the case of dividends,” the words, brackets, letter and figures “other than that referred in sub-clause (f) of clause (22) of section 2” shall be inserted
 - After the proviso, the following proviso shall be inserted namely:
“Provided further that no deduction shall be allowed in case of dividend income of the nature referred to in sub-clause (f) of clause (22) of section 2.”;
- In section 115QA of the Income Tax Act, in sub-section (1), after the proviso and before the Explanation, the following proviso shall be inserted with effect from the 1st day of October, 2024, namely:—

“Provided further that the provisions of this sub-section shall not apply in respect of any buy-back of shares, that takes place on or after the 1st day of October 2024
- Section 194 of the Income Tax Act, which provides for deduction of tax at source on payment of dividend is proposed to be amended as follows:

“after the word, brackets and letter “sub-clause (e)”, the words, brackets and letter “or sub-clause (f)” shall be inserted with effect from the 1st day of October, 2024.”

These amendments will take effect from October 1, 2024 and do not have any income tax implication on the proposed Buyback transaction being undertaken by the Company.

CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

22. DECLARATION FROM THE BOARD OF DIRECTORS

Declaration as required by clause (ix) and clause (x) of Schedule I of the Buyback Regulations:

- 22.1 The Board confirms that there are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon), as the case may be, and in case of defaults which have ceased to subsist, if any, a period of more than 3 (three) years has lapsed.
- 22.2 As required by Clause (x) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed an opinion, that:
- (i) immediately following the date of the Board Meeting, i.e., Tuesday, July 30, 2024, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts, if any;
 - (ii) as regards the Company's prospects for the year immediately following the date of Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of 1 (One) year from the date of the Board Meeting; and
 - (iii) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act, 2013, or the Insolvency and Bankruptcy Code, 2016, as applicable.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on Tuesday, July 30, 2024.

For and on behalf of the Board of Directors

Sd/-
Prachur Sah
CEO and Managing
Director
DIN: 07871676

Sd/-
Harjeet Kohli
Non-Executive Non
Independent Director
DIN: 07575784

23. STATUTORY AUDITOR'S REPORT

The text of the report dated Tuesday, July 30 2024, of M/s. Deloitte Haskins & Sells, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of the Company is reproduced below:

Quote

To,
Board of Directors,
Indus Towers Limited
4th Floor, Tower A, Building No. 10,
DLF Cyber city, Gurugram-122002

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Indus Towers Limited (the "Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter July 26, 2024.
2. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on July 30, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at June 30, 2024" ('Annexure A') (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have stamped for the purposes of identification only.

Management's Responsibility:

4. The preparation of the Statement in compliance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

As the Buyback Regulations and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from July 30, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

Auditor's Responsibility:

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
 - i. we have inquired into the state of affairs of the Company in relation to the audited interim condensed standalone and consolidated financial statements as at June 30, 2024 which were approved by the Board of Directors of the Company at their meeting held on July 30, 2024.

- ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited interim condensed standalone and consolidated financial statements as at June 30, 2024 in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - iii. the Board of Directors of the Company, in their Meeting held on July 30, 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date with regard to the proposed buyback is approved at Board meeting.
6. The interim condensed standalone and consolidated financial statements as at June 30, 2024 referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated July 30, 2024. We conducted our audit of the interim condensed standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this report. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

Opinion

9. Based on inquiries conducted and our examination as above, we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its audited interim condensed standalone and consolidated financial statements as at June 30, 2024, which have been approved by the Board of Directors of the Company in their meeting held on July 30, 2024.
 - ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - iii. The Board of Directors of the Company, at their meeting held on July 30, 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing the Board Resolution dated July 30, 2024.

Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the Letter of offer and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law; and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Manager to Buyback offer in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Anup Kumar Sharma
(Partner)
(Membership No. 063828)
(UDIN:24063828BKCCQSM1238)

Place: Gurugram
Date: July 30, 2024

Annexure A - Statement of Permissible Capital Payment as at June 30, 2024:

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 ("the Act") and read with proviso to Regulation 5(i)(b) of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on audited interim condensed standalone and consolidated financial statements as at and for the three month period ended June 30, 2024.

(Amount in ₹ millions)

Particulars		Amount – Standalone	Amount - Consolidated
Paid up Equity Share Capital as on June 30, 2024 (2,694,936,950 fully paid-up Equity Shares of ₹ 10 each)	(A)	26,949	26,949
Free Reserves as on June 30, 2024			
Securities Premium		48,829	48,830
Retained Earnings		188,297	189,101
Total Free Reserves	(B)	237,126	237,931
Total	C=(A+B)	264,075	264,880
Maximum amount permissible towards buyback of equity shares in accordance with Section 68(2)(b) of the Companies Act, 2013 and read with proviso to Regulation 5(i)(b) of Buyback	C * 10%	26,407	26,488

Regulations (10% of the total Paid-up equity capital and free reserves of standalone and consolidated financial statements)			
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			26,407

Notes:

- 1) The amount of paid-up equity share capital and free reserves as at June 30, 2024 have been extracted from the audited interim condensed standalone and consolidated financial statements of the Company as at and for the three month period ended June 30, 2024.
- 2) As the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended and the Act do not define the term “insolvent”, the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company’s ability to continue as a going concern for a period of one year from July 30, 2024 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

For and on behalf of Board of Directors of **Indus Towers Limited**

Vikas Poddar
Chief financial officer
Date: July 30, 2024

Unquote

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana, India from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all Working Days except public holidays during the Buyback Period:

- 24.1 Copies of the certificate of incorporation, Memorandum of Association and Articles of Association of the Company;
- 24.2 Copies of the annual reports of the Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and interim condensed audited standalone and consolidated financial statement for the period ended June 30, 2024;
- 24.3 Copy of the resolution passed by the Board of Directors at the meeting held on Tuesday, July 30, 2024 approving proposal for Buyback;
- 24.4 Copy of the report dated Tuesday, July 30, 2024 of M/s. Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations;
- 24.5 Copy of the Public Announcement dated Wednesday, July 31, 2024 and published in the newspapers on Thursday, August 01, 2024 regarding the Buyback;
- 24.6 Copy of declaration of solvency as prescribed under Section 68(6) of the Companies Act;
- 24.7 Copy of Escrow Agreement dated Tuesday, July 30, 2024 between the Company, the Escrow Agent and the Manager to the Buyback;
- 24.8 Email from Escrow Bank dated Wednesday, July 31, 2024 that the Escrow Account in the name of “**Indus Towers Limited Buyback 2024 Escrow Account**” has been opened and confirming deposit of funds;

- 24.9 Certificate dated Tuesday, July 30, 2024 of Akhil Bhalla (Membership No. 505002), partner at J. C. Bhalla & Co. Chartered Accountants (Firm Registration No. 001111N), confirming that the Company has firm and adequate financial arrangements to fulfil the obligations under the Buyback; and
- 24.10 Note on taxation, dated August 12, 2024, obtained by the Company from Akhil Bhalla (Membership No. 505002), partner at J. C. Bhalla & Co. Chartered Accountants.

25. DETAILS OF THE COMPLIANCE OFFICER

The Company has designated the following as the Compliance Officer for the Buyback:

Name: Ms. Samridhi Rodhe
Designation: Company Secretary and Compliance Officer
Address: Building No. 10, Tower A, 4th Floor, DLF Cyber City Gurugram, 122002, Haryana, India
Tel no.: Telephone Number: +91 124 4296766
Email: compliance.officer@industowers.com

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all Working Days except public holidays, at the above-mentioned address.

26. DETAILS OF REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS

- 26.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the requirements under the Companies Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India
Tel. no.: +91 011-26235703

27. DETAILS OF THE INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buyback appointed as the Investor Service Centre for the purposes of the Buyback, from Monday to Friday between 10:00 am (IST) to 5:00 pm (IST) on all Working Days except public holidays, at the address at the following address:



KFin Technologies Limited

Address: Selenium Tower- B, Plot No 31 & 32
Gachibowli, Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana - 500032

Tel. no.: +91 40 6716 2222

Fax no.: +91 40 6716 1563

Tollfree number: 18003094001

Contact person: M Murali Krishna

Website: www.kfintech.com

Investor Grievance mail:

industowers.buyback@kfintech.com

SEBI Registration Number: INR000000221

Validity: Permanent

CIN: L72400TG2017PLC117649

28. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



AXIS CAPITAL LIMITED

1st Floor, Axis House

C-2 Wadia International Centre, P. B. Marg, Worli

Mumbai - 400 025, Maharashtra, India

Tel.: +91 22 4325 2183

Fax: +91 22 4325 3000

Contact Person: Sagar Jatakiya/Pavan Naik

Email: indus.buyback@axiscap.in

Website: www.axiscapital.co.in

SEBI Registration Number: INM000012029

29. DECLARATION BY THE DIRECTORS

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Letter of Offer and confirms that this Letter of Offer contains and will contain true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on Tuesday, July 30, 2024.

For and on behalf of the Board of Directors of **Indus Towers Limited**

Sd/-

Prachur Sah
Managing Director & CEO
DIN: 07871676

Sd/-

Harjeet Kohli
Non-Executive Non-
Independent Director
DIN: 07575784

Sd/-

Samridhi Rodhe
Company Secretary and
Compliance Officer
Membership No.: ACS A25440

Date: August 12, 2024

Place: Gurugram

TENDER FORMS

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		WEDNESDAY, AUGUST 14, 2024	
BUYBACK CLOSES ON		WEDNESDAY, AUGUST 21, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>	Mutual Fund
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of <i>(Shareholder to fill country of residence)</i>
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
			Foreign Investment Scheme

To,
The Board of Directors,
INDUS TOWERS LIMITED
C/o. KFin Technologies Limited
Selenium Tower- B, Plot No 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel. no.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated August 12, 2024 in relation to the buyback of up to 5,67,74,193 (Five Crore Sixty-Seven Lac Seventy-Four Thousand One Hundred Ninety-Three only) Equity Shares of Indus Towers Limited (hereinafter referred as “the Company”) at a price of ₹ 465/- (Rupees Four Hundred and Sixty Five) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

1. I / We (having read and understood the Letter of Offer dated August 12, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other order(s) / covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
6. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
7. I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
10. I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
11. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
12. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., “Indus Towers Limited” and the price at which the Equity Shares are being transferred i.e., “Price determined in accordance with the Buyback Regulations” duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, August 9, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Equity Shareholder.

-----Tear along this line-----
ACKNOWLEDGMENT SLIP: INDUS TOWERS LIMITED BUYBACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence			Stamp of Stock Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL	
Name of the Depository Participant			CDSL
DP ID No.			
Client ID No. with the DP			

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

17. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on Wednesday, August 14, 2024 and close on Wednesday, August 21, 2024.
2. Eligible Shareholders who desire to tender their Equity Shares in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Buyback offer. For further details, please see the procedure as specified in the section entitled "Procedure for Tendering Shares and Settlement" on page 20 on paragraph 20 of the Letter of Offer.
3. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback Offer (as mentioned in paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer) only post placing the bid via the Seller Member.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for Shareholders in case of receipt of the completed Tender Form and other documents, but non-receipt of Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
6. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the Buyback Regulations.
8. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding their holding as on Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
13. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer
14. **For the Eligible Shareholders holding Equity Shares in dematerialised form, the Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

-----Tear along this line-----
ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID ANIP ID:

**Investor Service Centre: Indus Towers Limited - Buyback offer 2024
KFin Technologies Limited**

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032
Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222; **Fax no.:** +91 40 6716 1563; **Tollfree No.:** 18003094001
E-mail: industowers.buyback@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance Email:** einward.ris@kfintech.com
SEBI Registration Number: INR00000221; **CIN:** L72400TG2017PLC117649

TENDER FORM

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.26 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON		WEDNESDAY, AUGUST 14, 2024	
BUYBACK CLOSES ON		WEDNESDAY, AUGUST 21, 2024	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
<input type="checkbox"/>	Individual	<input type="checkbox"/>	FII/FPI
<input type="checkbox"/>	Foreign Co.	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/LLP
<input type="checkbox"/>	Others (Specify)	<input type="checkbox"/>	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident in India	<input type="checkbox"/>	Non-Resident in India
			Resident of <i>(Shareholder to fill country of residence)</i>
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme		<input type="checkbox"/>
<input type="checkbox"/>	Foreign Investment Scheme		

To,
The Board of Directors,
INDUS TOWERS LIMITED
C/o. KFin Technologies Limited

Selenium Tower- B, Plot No 31 & 32 Gachibowli,
Financial District Nanakramguda,
Serilingampally, Hyderabad, Telangana – 500032
Tel. no.: +91 40 6716 2222

Dear Sir/ Madam,

Sub: Letter of Offer dated August 12, 2024 in relation to the buyback of up to 5,67,74,193 (Five Crore Sixty-Seven Lac Seventy-Four Thousand One Hundred Ninety-Three only) Equity Shares of Indus Towers Limited (hereinafter referred as “the Company”) at a price of ₹ 465/- (Rupees Four Hundred and Sixty Five) per Equity Share (“Buyback Price”) payable in cash (the “Buyback”)

- I / We (having read and understood the Letter of Offer dated August 12, 2024 issued by the Company) hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism to first named Eligible Shareholder.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We authorize the Company to issue a Letter of Confirmation (“LOC”) for the unaccepted Equity shares in case only a portion of the physical shares held by me is accepted in the Buyback.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations, the extant applicable foreign exchange regulations and any other applicable laws.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on buyback is on me/us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

13. Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, August 9, 2024)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

14. Details of Share Certificate(s) enclosed:

Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above.

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ACKNOWLEDGMENT SLIP: INDUS TOWERS LIMITED - BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.	
Received from Mr./ Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In figures)	(in words)
Please quote Folio No. for all future correspondence	Stamp of Broker

15. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

16. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

<input type="checkbox"/>	Power of Attorney	<input type="checkbox"/>	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
<input type="checkbox"/>	Death Certificate	<input type="checkbox"/>	Succession Certificate
<input type="checkbox"/>	Self-attested copy of PAN	<input type="checkbox"/>	Corporate authorisations
<input type="checkbox"/>	TRS	<input type="checkbox"/>	Others (please specify)

17. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual Shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

18. Applicable for all Non-Resident Shareholders

- I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us. I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Buyback will open on Wednesday, August 14, 2024 and close on Wednesday, August 21, 2024.
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Seller Member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case shares are in joint names). (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, necessary corporate authorisations, such as board resolutions etc., in case of companies. (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
3. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
4. Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their Entitlement in whole or in part or in excess of their Entitlement, but not exceeding the number of Shares held by them as on Record Date.
5. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
6. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback on or before the Buyback Closing Date, i.e., Wednesday, August 21, 2024 by 5:00 pm (IST).
7. For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to paragraph 20 (Procedure for Tendering Shares and Settlement) of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated / Will, as applicable in case any Eligible Shareholder has deceased; (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the physical share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) If necessary corporate authorizations under official stamp are not accompanied with Tender Form; (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (g) the Form SH-4 is not witnessed
9. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Wednesday, August 21, 2024 by 5:00 pm (IST).
10. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory / statutory filings and compliances to be made by it under applicable law, including filing of Form FC-TRS. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory / statutory filings and compliances on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory / statutory filings and compliances.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THIS ADDRESS:

Investor Service Centre: Indus Towers Limited - Buyback offer 2024

KFin Technologies Limited

Selenium Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana – 500032

Contact Person: M Murali Krishna; **Tel. no.:** +91 40 6716 2222; **Fax no.:** +91 40 6716 1563; **Toll free No.:** 18003094001

E-mail: industowers.buyback@kfintech.com; **Website:** www.kfintech.com; **Investor Grievance Email:** inward.ris@kfintech.com

SEBI Registration Number: INR00000221; **CIN:** L72400TG2017PLC117649

Form No. SH-4

Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____, 2024

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L64201HR2006PLC07382**

Name of the company (in full): **INDUS TOWERS LIMITED**

Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10	INR 10	INR 10

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full (attach copy of PAN Card)	Seller Signature
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEEE'S PARTICULARS

Name in full	INDUS TOWERS LIMITED
Father's/ mother's/ Spouse Name	NA
Address, Mobile/Ph. No. E-mail ID	Registered & Corporate Office: Building No. 10, Tower A, 4 th Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91 -124-4296766 Fax: +91124 4289333 Email: compliance.officer@industowers.com
Occupation	Business of infrastructure pertaining to telecommunication operations.
Existing folio no., if any	
Signature	

Folio No. of Transferee: _____

Declaration

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Specimen Signature of Transferee

Value of stamp affixed: INR _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferors (For all listed Cos.)
- (4) Other, Specify.....

Stamps:

For office use only

Checked by _____ Signature tallies by _____
 Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____
 Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____
 at No. _____