



December 21, 2024

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

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

Ref.: Indus Towers Limited (534816 / INDUSTOWER)

Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Amendment in the Shareholders Agreement ('SHA') executed between the Company and the Promoters i.e., Bharti Airtel Limited and Vodafone Shareholders and consequent changes in the Articles of Association of the Company

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCH (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd, Mobilvest, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (collectively, the "Vodafone Shareholders") have divested their entire shareholding in the Company. Consequently, the SHA entered between Bharti Airtel Limited ('Bharti Airtel' or 'Airtel'), Vodafone Shareholders and the Company is terminated in relation to the rights and obligations of Vodafone Shareholders. Accordingly, the SHA has been amended to make certain consequential changes and reflect the current context.

In line with this, the Board of Directors have considered and approved amendment to the Articles of Association ('AoA') of the Company to reflect the changes made to the SHA, subject to the approval of the shareholders. The key changes to the AoA include the removal of all references to Vodafone Shareholders and the removal of the inter-se rights and obligations between Bharti Airtel and Vodafone Shareholders. The definitions have been revised and updated to reflect the changes in the Shareholders' Agreement. The details of the proposed changes are outlined in the Notice of Postal Ballot dated December 21, 2024, which is being sent to shareholders for their approval regarding the alteration of the Company's AoA and is available on the Company's website at <https://www.industowers.com/investor/shareholder-communication/>.

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, please find a disclosure enclosed as **Annexure 'A'**.

You are requested to take the same on record.

Thanking you,
Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Indus Towers Limited

Details as per SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. No.	Regulatory Particulars	Summary
1.	Name(s) of parties with whom the agreement is entered	Original Shareholders' Agreement dated April 25, 2018, was subsequently amended and restated on August 31, 2020 (" Shareholders' Agreement " or " SHA "). The amended agreement was entered into between the Company and its promoters, i.e., (a) Bharti Airtel Limited and Nettle Infrastructure Investments Limited (now merged with Bharti Airtel Limited) (" BAL Shareholders ") and (b) Al-Amin Investments Ltd., Asian Telecommunication Investments (Mauritius) Ltd., CCII (Mauritius) Inc., Euro Pacific Securities Ltd., Vodafone Telecommunications (India) Ltd., Mobilvest, Prime Metals Ltd., Trans Crystal Ltd., Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited (collectively referred as " Vodafone Shareholders "). The SHA has been subsequently amended between the Company and Bharti Airtel, Promoter of the Company.
2.	Purpose of entering into the agreement	The purpose of the SHA is to regulate the management and governance of the Company, define the relationship between the parties to the SHA, and address certain aspects of the Company's affairs. Vodafone Shareholders divested their entire shareholding in the Company on December 5, 2024. Consequent to the above stake sale, the SHA is terminated in relation to the rights and obligations of Vodafone Shareholders. In light of the same, the SHA, which is valid vis-à-vis other parties i.e. the Company and BAL Shareholders, has been amended to remove the rights and obligations of Vodafone Shareholders. Additionally, as part of this amendment, certain provisions related to BAL Shareholders have been redefined.
3.	Date of execution of the agreement	The amended SHA has been executed today i.e. on December 21, 2024
4.	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shareholding in Bharti Airtel, Promoter of the Company. The Company is a subsidiary of Bharti Airtel wherein Airtel holds 50.005%
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner.	Bharti Airtel is the Holding Company and Promoter of the Company.
6.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	As a part of the scheme of Amalgamation, duly approved by Hon'ble NCLT, Chandigarh Bench, both the Promoter Groups i.e. Bharti Airtel and Vodafone Shareholders were given Reserved Matter Rights. The Rights are duly incorporated in the AoA of the Company, with the approval of the shareholders. Vodafone Shareholders have divested their entire shareholding in the Company on December 5, 2024. Accordingly, the SHA stands terminated vis-à-vis Vodafone Shareholders and has been amended for remaining parties i.e. the Company and Bharti Airtel to make certain consequential changes and reflect the current context.

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		For additional details please refer to the AoA of the Company available on the website of the company at https://www.industowers.com/investor/corporategovernance/
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The execution of amended SHA is not a related party transaction.
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
9.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, etc.;	Responded in point 6 above
10.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Responded in point 1- 6 above

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