

May 20, 2022

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

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

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

**Sub: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 “Listing Regulations”**

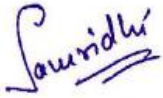
Dear Sir/ Madam,

Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of Related Party Transactions, for the half year ended March 31, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Indus Towers Limited**  
**(formerly Bharti Infratel Limited)**



**Samridhi Rodhe**  
Company Secretary



Encl: As above

**Indus Towers Limited**

*(formerly Bharti Infratel Limited)*

(Rs. in millions)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (For financial year 2021-22)	Value of transaction during the reporting period (October 01, 2021 to March 31, 2022)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Indus Towers Limited		Bharti Airtel Limited		Promoters	Revenue from operations	1,40,384	58,210			-	-	-						
2	Indus Towers Limited		Bharti Airtel Limited		Promoters	Procurement of services/Reimbursement of expenses	(306)	(74)			-	-	-						
3	Indus Towers Limited		Bharti Hexacom Limited		Entity having significant influence	Revenue from operations	10,507	3,580			-	-	-						
4	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Revenue from operations	1,29,537	48,776			-	-	-						
5	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Procurement of services/Reimbursement of expenses	(109)	(21)			-	-	-						
6	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Interest Expense	Not applicable	60			-	-	-						
7	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Loan repaid	Not applicable	(348)			-	-	-						
8	Indus Towers Limited		Bharti Airtel Services Limited		Entity having significant influence	Purchase of property, plant & equipment	(50)	(10)			-	-	-						
9	Indus Towers Limited		Bharti Airtel Services Limited		Entity having significant influence	Procurement of services/Reimbursement of expenses	(10)	(6)			-	-	-						
10	Indus Towers Limited		Nxtra Data Limited		Entity having significant influence	Procurement of services/Reimbursement of expenses	(67)	(20)			-	-	-						
11	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Loan given	Standing Approval#	(6)			NA	NA	NA	Loan	Interest free	Within 90 days of demand	Unsecured	To meet the business requirements (Opex and Capex)	
12	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Loan repaid	Not applicable	103			-	-	-	Loan	Interest free	Not applicable	Unsecured	Not applicable	
13	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Revenue from operations	Not applicable	(45)			-	-	-						
14	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Purchase of property, plant & equipment	(39)	(39)			-	-	-						
15	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Procurement of services/Reimbursement of expenses	(45)	(45)			-	-	-						
16	Indus Towers Limited		Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)		Controlled trust	Loan given	Standing Approval#	(71)			NA	NA	NA	Loan	Interest free	Not applicable	Unsecured	To purchase equity shares of Indus Towers Limited (formerly Bharti Infratel Limited) from the secondary market for the issuance of shares under ESOP scheme.	
17	Indus Towers Limited		Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)		Controlled trust	Loan repaid	Not applicable	43			-	-	-	Loan	Not applicable	Not applicable	Unsecured	Not applicable	
18	Indus Towers Limited		KFin Technologies Private Limited		Other related party (Ceased to be a related party w.e.f February 24, 2022)	Procurement of services/Reimbursement of expenses	(3)	-*			-	-	-						
19	Indus Towers Limited		Bimal Dayal		Key managerial personnel (Managing Director and CEO)	Short term employee benefits	As per Remuneration Policy of the Company	20.61			-	-	-						
20	Indus Towers Limited		Bimal Dayal		Key managerial personnel (Managing Director and CEO)	Post employment benefits	As per Remuneration Policy of the Company	3.17			-	-	-						

(Rs. in millions)

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
																			Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.	
21	Indus Towers Limited		Bimal Dayal		Key managerial personnel (Managing Director and CEO)	Share based payments	As per Remuneration Policy of the Company	6.88			-	-	-							
22	Indus Towers Limited		Vikas Poddar		Key managerial personnel (Chief Financial Officer)	Short term employee benefits	As per Remuneration Policy of the Company	13.59			-	-	-							
23	Indus Towers Limited		Vikas Poddar		Key managerial personnel (Chief Financial Officer)	Post employment benefits	As per Remuneration Policy of the Company	1.32			-	-	-							
24	Indus Towers Limited		Vikas Poddar		Key managerial personnel (Chief Financial Officer)	Share based payments	As per Remuneration Policy of the Company	1.35			-	-	-							
25	Indus Towers Limited		Samridhi Rodhe		Key managerial personnel (Company Secretary)	Short term employee benefits	As per Remuneration Policy of the Company	1.96			-	-	-							
26	Indus Towers Limited		Samridhi Rodhe		Key managerial personnel (Company Secretary)	Post employment benefits	As per Remuneration Policy of the Company	0.21			-	-	-							
27	Indus Towers Limited		Narayanan Kumar		Other related party (Director)	Short term employee benefits	As per Remuneration Policy of the Company	1.75			-	-	-							
28	Indus Towers Limited		Anita Kapur		Other related party (Director)	Short term employee benefits	As per Remuneration Policy of the Company	1.50			-	-	-							
29	Indus Towers Limited		Sharad Bhansali		Other related party (Director)	Short term employee benefits	As per Remuneration Policy of the Company	1.38			-	-	-							
30	Indus Towers Limited		Sonu Bhasin		Other related party (Director)	Short term employee benefits	As per Remuneration Policy of the Company	1.38			-	-	-							
31	Indus Towers Limited		Bharti Airtel Limited		Promoters	Trade receivables and Other financial assets	Not applicable as these relates to outstanding balances		43,140	34,953	-	-	-							
32	Indus Towers Limited		Bharti Airtel Limited		Promoters	Trade payables and Other liabilities	Not applicable as these relates to outstanding balances		(943)	(727)	-	-	-							
33	Indus Towers Limited		Bharti Airtel Limited		Promoters	Other financial liabilities (security deposits received)	Not applicable as these relates to outstanding balances		(1,431)	(1,431)	-	-	-							
34	Indus Towers Limited		Bharti Hexacom Limited		Entity having significant influence	Trade receivables and Other financial assets	Not applicable as these relates to outstanding balances		4,438	2,998	-	-	-							
35	Indus Towers Limited		Bharti Hexacom Limited		Entity having significant influence	Trade payables and Other liabilities	Not applicable as these relates to outstanding balances		(107)	(69)	-	-	-							
36	Indus Towers Limited		Bharti Hexacom Limited		Entity having significant influence	Other financial liabilities (security deposits received)	Not applicable as these relates to outstanding balances		(98)	(98)	-	-	-							
37	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Trade receivables and Other financial assets	Not applicable as these relates to outstanding balances		80,138	67,707	-	-	-							
38	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Trade payables and Other liabilities	Not applicable as these relates to outstanding balances		(660)	(484)	-	-	-							
39	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Short term borrowings	Not applicable as these relates to outstanding balances		(348)	-	-	-	-							
40	Indus Towers Limited		Vodafone Idea Limited		Entity having significant influence	Other financial liabilities (security deposits received)	Not applicable as these relates to outstanding balances		(2,507)	(1,591)	-	-	-							
41	Indus Towers Limited		Bharti Airtel Services Limited		Entity having significant influence	Trade payables and Other liabilities	Not applicable as these relates to outstanding balances		(4)	(4)	-	-	-							
42	Indus Towers Limited		Nxtra Data Limited		Entity having significant influence	Trade payables and Other liabilities	Not applicable as these relates to outstanding balances		(4)	-	-	-	-							

(Rs. in millions)

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
43	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Trade payables	Not applicable as these relates to outstanding balances		-	(1)	-	-						
44	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Other financial assets (Loan given)	Not applicable as these relates to outstanding balances		179	83	-	-						
45	Indus Towers Limited		Smartx Services Limited		Subsidiary Company	Other financial assets (Unbilled revenue)	Not applicable as these relates to outstanding balances		45	-	-	-						
46	Indus Towers Limited		Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)		Controlled trust	Other current assets (Loan given)	Not applicable as these relates to outstanding balances		136	164	-	-						

\* Amount is less than a million

# Standing approval of the Audit Committee/Board and Shareholders, as applicable, for granting loan to Subsidiary company for an amount upto Rs. 400 Mn and to Controlled Trust for acquisition of equity shares from secondary market from time to time, as per law.

**Notes:**

- 1 All the amounts are reported in Millions of Indian Rupees and are rounded to the nearest million except in case of Key managerial personnel and director's remuneration data.
- 2 Revenue from operations is inclusive of GST and interest income on exit EMI and represents gross billed and unbilled transactions recorded during the period.
- 3 Trade receivables and Other financial assets represents gross billed and unbilled transactions outstanding at the end of the period.
- 4 As at March 31, 2022, the Company has outstanding provision for doubtful debts pertaining to related parties amounting to Rs. 771 Mn.
- 5 Amount received from KMP for ESOP exercised during six months period ended March 31, 2022 is Nil.
- 6 Opening balances are as at October 01, 2021.
- 7 Amount without brackets indicates revenue related transactions and receivable from related party and amount with brackets indicates expense related transactions and payable to related party.
- 8 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash and there have been no guarantees provided or received for any related party receivables or payables except in case of one of the related party referred to in Note no. 10 and 8 of standalone and consolidated financial results for quarter and year ended March 31, 2022 respectively, as filed with the stock exchanges on May 5, 2022.