



August 01, 2024

**BSE Limited**  
Department of Corporate Relations  
Pheroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
(SCRIP CODE - 534816)

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex, Mumbai - 400 051  
(Symbol - INDUSTOWER)

**Sub: Public Announcement for the Buyback of equity shares of Indus Towers Limited ('the Company')**

**Ref: Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.**

Dear Sir / Madam,

This has reference to our intimation letter dated July 25, 2024 and the outcome of Board Meeting dated July 30, 2024, wherein it was intimated that the Board of Directors of the Company ("**Board**") have approved the buyback of 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 a face value of ₹ 10/- (Rupees Ten only) each ("**Equity Shares**") at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share payable in cash, for an aggregate amount up to INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only), on a proportionate basis through the tender offer route ("**Buyback**") in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("**Buyback Regulations**") and other applicable laws.

Please note that, in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated July 31, 2024 ("**Public Announcement**") pertaining to the Buyback has been published on August 01, 2024 in the following newspapers:

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

A copy of the said Public Announcement is enclosed herewith. The aforementioned Public Announcement is also available on the Company's website at [www.industowers.com](http://www.industowers.com).

We request you to kindly take the above on record.

This is for your information and records.

Thanking you,  
For **Indus Towers Limited**

**Samridhi Rodhe**  
Company Secretary and Compliance Officer

*Encl.: as above*

**Indus Towers Limited**

# INDUS TOWERS LIMITED

Corporate Identity Number (CIN): L64201HR2006PLC073821

Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurgaon-122002, Haryana

Tel: +91 -124-4296766 Fax: +91124 4289333

Website: [www.industowers.com](http://www.industowers.com) ; Email: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com)  
 Contact Person: Samridhi Rodhe, Company Secretary and Compliance Officer



## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF INDUS TOWERS LIMITED (ITL) FOR BUYBACK OF EQUITY SHARES THROUGH THE PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUYBACK REGULATIONS").

This public announcement ("PA") is being made pursuant to Regulation 10(i) of the Buyback Regulations, in relation to the buyback of fully paid-up equity shares, having a face value of INR 10/- (Indian Rupees Ten only) each ("Equity Shares"), by the Company from its shareholders/beneficial owners through the tender offer route using the stock exchange mechanism as prescribed under Securities and Exchange Board of India ("SEBI") circular CIR/CFD/COR/2016/219 dated 13.10.2016 read with the circular CIR/CFD/COR/2016/219 dated 13.10.2016 and circular SEBI/HO/CFD/COR/IR/2021/615 dated August 13, 2021 and read with the SEBI's circular with reference number SEBI/HO/CFD/PO/2019/23 dated March 8, 2023, including any further amendments thereof ("SEBI Circulars"), and in pursuance of the Companies Act, 2013 and the Buyback Regulations.

**OFFER TO BUYBACK UP TO 5,67,74,193 (FIVE CRORE SIXTY SEVEN LAKH SEVENTY FOUR THOUSAND ONE HUNDRED NINETY THREE ONLY) EQUITY SHARES AT A PRICE OF INR 465 (INDIAN RUPEES FOUR HUNDRED AND SIXTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM FOR AN AGGREGATE CONSIDERATION OF UP TO INR 2,640 CRORE (INDIAN RUPEES TWO THOUSAND SIX HUNDRED FORTY CRORES ONLY).**

Certain figures contained in this Public Announcement, including financial information, may be subject to rounding-off adjustments. All decimals have been rounded off to two (2) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

At the meeting held on Tuesday, July 30, 2024 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board"), which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed at the Board of the Board Meeting, subject to its approvals of regulators or other statutory authorities and lenders as may be required under applicable laws, has approved the buyback of up to 5,67,74,193 (Five Crore Sixty Seven Lakh, 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 equity share capital of the Company as on the Record Date (Indian Rupees Four Hundred and Sixty Five only) per Equity Share ("Buyback Price"), subject to its aggregate to the Buyback Price as may be approved by the Board or its committee thereof, payable in cash for an aggregate amount up to INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only) through the tender offer route using the stock exchange mechanism as prescribed under the Securities and Exchange Board of India ("SEBI") circulars and other applicable laws and other incidental and related expenses, from all of the equity shareholders/beneficial owners of the Company, including the members of the promoter and promoter group of the Company ("Promoter & Promoter Group"), who hold Equity Shares as of the Record Date (as defined below) on a proportionate basis through the tender offer route in accordance with the provisions of the Buyback Regulations, Companies Act, 2013, as amended ("Companies Act"), rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014, as amended ("Management Rules"), the Securities and Exchange Board of India (Issue of Capital and Redemption of Securities) Regulations, 2015, as amended ("Listing Regulations"), to the extent applicable, and the SEBI Circulars (hereinafter referred to as "Buyback").

The Buyback Size constitutes 9.9971% and 9.9688% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as on the Record Date, based on the audited interim condensed consolidated financial statements as at and for the three month period ended June 30, 2024, and is within the statutory limit of 10% (ten percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the audited interim condensed consolidated financial statements as at and for the three month period ended June 30, 2024, and is within the statutory limit of 10% (ten percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as on June 30, 2024, the same is within the 25% (twenty five percent) of the aggregate of paid-up capital and free reserves of the Company 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 of the Companies Act, 2013, as amended, including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Listing Regulations, the Buyback Regulations, 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, the Registrar of Companies, Delhi and the Securities and Exchange Board of India ("SEBI") and other statutory 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.

In terms of Regulation 5(via) of the Buyback Regulations, the Board or the committee constituted by the Board, may file 1 (one) working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the aggregate Buyback Size.

The Buyback Size does not include transaction costs i.e. brokerage costs, fees, turnover charges, applicable taxes such as buyback tax, securities transfer tax, stamp duty, etc. expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, auditor's legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").

The Equity Shares of the Company are listed on NSE and BSE ("Stock Exchanges"). The Buyback shall be undertaken on a proportionate basis to all shareholders (including small shareholders) from all of the equity shareholders/beneficial owners of the Company, including the members of the Promoter & Promoter Group, who hold Equity Shares as at Friday, August 9, 2024 (the "Record Date") (such shareholders "Eligible Shareholders") through the tender offer process prescribed under Regulation 4(i) of the Buyback Regulations, and shall be implemented using the stock exchange mechanism as prescribed in the SEBI Circulars. In this regard, the Company will request SEBI to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and, for the purposes of this Buyback, SEBI will be the designated stock exchange.

The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign institutional investors, foreign venture capital funds, foreign institutional investors, foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules thereunder, and such approvals shall be required to be taken by such non-resident shareholders.

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 their intention has been detailed in Paragraph 6.4 of this Public Announcement.

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 shareholdings as a result of the Buyback, which will contain a more detailed note on taxation. However, in view of the extinguishment of Equity Shares, which will lead to reduction in the equity share capital of the Company post Buyback, the Buyback will be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 30 of the Listing Regulations.

Participation in the Buyback by the shareholders will be subject to tax on distributed income to the shareholders ("Buyback Tax") in India and such tax obligations to be discharged by the Company. However, in case of non-resident shareholders, this may be subject to capital gains taxation in the hands of the shareholders in their respective tax jurisdictions. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will be notified of the tax implications which will contain a more detailed note on taxation. However, in view of the participatory nature of a consequence, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

A copy of this Public Announcement is available on the website of the Company (<https://www.industowers.com>), the website of the Registrar of Companies ("RoC") and is expected to be uploaded on the website of the SEBI ([www.sebiindia.com](http://www.sebiindia.com)) during the period of the Buyback and on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

### 2. NECESSITY FOR THE BUYBACK

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

- The current Buyback by the Company is a shareholder-friendly capital allocation practices of enhancing overall shareholders' value, thereby improving earnings per share, and optimize returns to shareholders; and
- 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 to each shareholder. The Company has observed that there is a high concentration of ownership for small shareholders in the Company post the Buyback, without adequate investment. This concentration of ownership may be a disadvantage to the Company as it may not be able to attract investment from "small shareholders" as per Regulation 2(i)(ii) of the Buyback Regulations.

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 adequate investment.

**3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to buyback up to 5,67,74,193 (Five Crore Sixty Seven Lakh, 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 equity share capital of the Company as on June 30, 2024.

**4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE**

The Equity Shares are proposed to be bought back at a price of INR 465 (Indian Rupees Four Hundred and Sixty Five only) per Equity Share.

The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market price and the closing price of the Equity Shares at the Stock Exchanges.

The Buyback Price represents a:

- 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 trends in the volume weighted average market price of the Equity Shares at the Stock Exchanges;
- 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.

premium of 4.22% (Four Point 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 22, 2024, being the trading day immediately preceding the date of the Board Meeting.

the closing market price of the Equity Shares on Wednesday, July 24, 2024, being trading day immediately preceding the Intimation Date, was INR 426.35/- (Indian Rupees Four Hundred And Twenty Six Point Three Five only) and INR 426.15/- (Indian Rupees Four Hundred And Twenty Six Point One Five only) on BSE and NSE, respectively, on July 22, 2024, being the trading day immediately preceding the date of the Board Meeting, was INR 433.20/- (Indian Rupees Four Hundred Thirty Three Point Two Zero only) and INR 443.40/- (Indian Rupees Four Hundred Forty Three Point Four Zero only) on BSE and NSE, respectively.

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 investments, investments under mutual funds and fixed deposits, and 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.

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. DETAILS OF LISTING AND TRANSACTIONS IN THE EQUITY SHARES BY THE MEMBERS OF THE PROMOTER & PROMOTER GROUP, PERSONS IN CONTROL, DIRECTORS/ TRUSTEES OF MEMBERS OF THE PROMOTER & PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND INTENT OF MEMBERS OF THE PROMOTER & PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN THE BUYBACK**

6.1 The aggregate shareholding in the Company of (a) the members of the Promoter & Promoter Group and persons in control of the Company; (b) 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 Board Meeting, i.e. Tuesday, July 30, 2024 and the date of this Public Announcement, are as follows:

6.1.1 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
<b>Indian</b>				
1.	Bharti Airtel Limited	Promoter	1,31,92,10,733	48.95
2.	Omega Telecom Holdings Pvt Ltd	Promoter	6,21,80,258	2.31
3.	Usha Martin Telematics Limited	Promoter	2,03,02,800	0.75
<b>Total (A)</b>			<b>1,40,16,93,791</b>	<b>52.01</b>
<b>Foreign</b>				
4.	Asian Telecommunication Investments (Mauritius) Ltd	Promoter	Ni	0.0
5.	Prime Metals Ltd	Promoter	Ni	0.0
6.	Euro Pacific Securities Ltd	Promoter	Ni	0.0
7.	Trans Crystal Ltd	Promoter	Ni	0.0
8.	Al-Amin Investments Ltd	Promoter	Ni	0.0
9.	Mobilvest	Promoter	Ni	0.0
10.	Vodafone Telecommunications (India) Ltd	Promoter	Ni	0.0
11.	CCIL (Mauritius) Inc	Promoter	Ni	0.0
<b>Total (B)</b>			<b>Ni</b>	<b>0.0</b>
<b>Total (A+B)</b>			<b>1,40,16,93,791</b>	<b>52.01</b>

6.1.2 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 name 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	% shareholding
1.	Shanti Airtel Limited	Justice (Retd.) Arjan Kumar Siki	1,174	0.00%

6.1.3 aggregate shareholding of the directors and key managerial personnel of the Company (other than members of the Promoter & Promoter Group) in the Company: Nil

6.2 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; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:

Name	Aggregate no. of Equity Shares allotted / Purchases / transfers	Nature of transaction	Maximum price per Equity Share (INR)	Date of maximum price	Minimum price per Equity Share (INR)	Date of minimum price
<b>Promoters of the Company</b>						
Bharti Airtel Limited	2,69,49,369	Purchase	320	19-Jun-24	320	19-Jun-24
Asian Telecommunication Investments (Mauritius) Ltd	5,02,55,070	Sale	317.40	19-Jun-24	311.40	19-Jun-24
Prime Metals Ltd	11,20,55,285	Sale	315.98	19-Jun-24	311.50	19-Jun-24
Euro Pacific Securities Ltd	1,37,90,472	Sale	318.13	19-Jun-24	313.10	19-Jun-24
Trans Crystal Ltd	74,81,274	Sale	318.93	19-Jun-24	311.94	19-Jun-24
Al-Amin Investments Ltd	41,69,742	Sale	325.00	19-Jun-24	314.54	19-Jun-24
Mobilvest	8,59,84,365	Sale	321.27	19-Jun-24	311.40	19-Jun-24
Vodafone Telecommunications (India) Ltd	8,32,80,998	Sale	320.53	19-Jun-24	311.40	19-Jun-24
CCIL (Mauritius) Inc	2,28,73,771	Sale	319.20	19-Jun-24	311.51	19-Jun-24
<b>Directors of Promoters</b>						
Justice (Retd.) Arjan Kumar Siki	178	Purchase	340.00	20-Jun-24	340.00	20-Jun-24
Justice (Retd.) Arjan Kumar Siki	20	Sale	356.00	06-May-24	351.40	07-Jun-24
<b>Directors and KMP of the Company</b>						
Prachur Sah	32,558	ESOPs	10	26-Feb-24	10	26-Feb-24
Vikas Sah	32,558	Sale	247	27-Feb-24	247	27-Feb-24
Atul Poddar	37,675	Sale	229	29-Jan-24	229	29-Jan-24

**6.3 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 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, has expressed that it does not intend to tender its shares in the Buyback. However, the other Promoters, Omega Telecom Holdings Pvt Ltd, 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 <sup>1</sup>	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
<b>Total</b>		<b>8,24,83,058</b>	<b>8,24,83,058</b>

<sup>1</sup>Bharti Airtel Limited has confirmed that they do not intend to participate in the proposed Buyback.

6.4 The entire shareholding of the members of the Promoter & Promoter Group is in demat mode. The details inter-alia date of the demat mode 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:

**6.4.1 Omega Telecom Holdings Pvt Ltd**

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

Note: (i) Tendering of Equity Shares by Omega Telecom Holdings Pvt Ltd in the Buyback is subject to receipt of requisite approvals by them.

**6.4.2 Usha Martin Telematics Limited**

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

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

**7. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT**

7.1 The Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company shall not issue and all fully paid-up.

7.2 The Company shall not issue and all fully paid-up Equity Shares or other specified securities (including by way of bonus) or convert any outstanding employee stock options / outstanding instruments into Equity Shares, 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.

7.3 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(b)(i) 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 shareholders who have accepted the Buyback, except in discharge of its subsisting obligations.

7.4 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 or other specified securities such as 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.

7.5 Funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

7.6 The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deals whether on or come Stock Exchanges or through private transactions or through any private arrangement of the implementation of Buyback.

7.7 There are no defaults (either in the past or subsisting) in the repayment of any deposits (including interest payable thereon) or in the payment of any term loans or in the payment of 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 three (three) years has lapsed.

7.8 The Company has not undertaken a buyback of any of its securities during the period of 1 (one) year immediately preceding the date of the Board Meeting.

7.9 The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

7.10 The aggregate amount of the Buyback (i.e., up to INR 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crores only)) does not exceed 10% (ten percent) of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company as per the latest audited interim condensed consolidated financial statements as at and for the three month period ended June 30, 2024.

7.11 The maximum number of Equity Shares proposed to be purchased under the Buyback (up to i.e., 5,67,74,193 (Five Crore Sixty Seven Lakh, Seventy Four Thousand, One Hundred Ninety Three only) Equity Shares) does not exceed 25% (twenty five percent) of the total number of Equity Shares in the paid-up equity share capital of the Company as per the latest audited interim condensed consolidated financial statements as at and for the three month period ended June 30, 2024.

7.12 The Company shall not make any offer of buyback within a period of 1 (one) year reckoned from the date of 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).

7.13 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 Buyback Regulations and any other applicable laws.

7.14 The Buyback shall be completed within a period of 1 (one) year from the date of passing of the Board resolution approving the Buyback.

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

7.16 The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its free reserves (including securities premium) after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act and rules made thereunder and Buyback Regulations.

7.17 The Company is not buying back its Equity Shares so as to delist its shares or other specified securities from the Stock Exchange.

7.18 The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies.

7.19 As per Regulation 24(i)(ii) of the Buyback Regulations, the members of the Promoter & Promoter Group, and their associates, shall not deal in the Company's 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 members of the Promoter & Promoter Group) from the date of the Board resolution approving the Buyback till the closing of the Buyback offer.

7.20 In accordance with Regulation 6 of the Buyback Regulations, the Company shall reserve 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buyback or such number of Equity Shares entitled as percentage of the total shareholdings as on the Record Date, whichever is higher, for the small shareholders as part of the Buyback.

7.21 The Company shall transfer from its free reserves and/or securities premium 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 fund of the Company. The details of such transfer shall be disclosed in its subsequent audited financial statements.

7.22 The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (iv) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of all lenders in respect of any covenant or condition of any loan or facility, and the Company confirms that there has been no breach of any covenant with lenders; also covenants with lenders are not being breached pursuant to the Buyback.

**8. CONFIRMATIONS FROM THE BOARD OF THE COMPANY**

8.1 As required by Clause (j) of Schedule I of the Buyback Regulations, the Board has confirmed that it has made full and informed inquiry into the affairs and prospects of the Company and has formed an opinion, that:

8.1.1 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 liable to pay its debts, if any;

8.1.2 there are no grounds on which the Company could be found liable to pay its debts, if any, in the event of the 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, in the Board's view, be available to the Company during that year, the Company is able to meet its liabilities as they fall due and will not be rendered insolvent within a period of 1 (one) year from the date of the Board Meeting; and

8.1.3 in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent) were being wound up under the provisions of the Companies Act, of the Insolvency and Bankruptcy Code, 2016, as applicable.

**9. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS**

The text of the report dated 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, Plot No. 10, Tower A, DLF Cyber City, Gurgaon-122002

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

**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.

Particulars	(Amount in ₹ millions)		
	Amount - Standalone	Amount - Consolidated	
<b>Paid up Equity Share Capital</b> as on June 30, 2024 (2,694,536,950 fully paid-up Equity Shares of ₹ 10 each)	(A)	26,949	26,949
<b>Free Reserves</b> as on June 30, 2024			
Securities Premium		48,829	48,830
Retained Earnings		188,297	188,101
<b>Total Free Reserves</b>	(B)	237,126	237,931
<b>Total</b>	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 Regulations (10% of the total Paid-up equity capital and free reserves of standalone and consolidated financial statements)	C * 10%	26,407	26,488
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts			26,407

- Notes:
- 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.
  - 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

**10 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

10.1 As required under the Buyback Regulations, the Company has fixed Friday, August 9, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.

10.2 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.

**As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.**

10.3 The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.

10.4 As defined in Regulation 2(1)(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 the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).

10.5 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

10.6 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholders as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by any Eligible Shareholder.

10.7 In accordance with Regulation 9(i) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder 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 permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, 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 and transfer agent as per the shareholder records received from the depositories.

10.8 After accepting the Equity Shares 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 the other category.

10.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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 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.

10.10 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.

10.11 The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.

10.12 Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

10.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholders.

**11 PROCESS AND METHODOLOGY FOR BUYBACK**

11.1 The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.

11.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.

11.3 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**  
 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: Anish Khanna  
 Email: [indus.buyback@axiscap.in](mailto:indus.buyback@axiscap.in)  
 SEBI Registration Number: INZ00018931

11.4 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.

11.5 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.

11.6 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 stock 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.

11.7 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.

11.8 The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

11.9 Further, the Company will not accept Equity Shares tendered for Buyback which are under restraint order of the court/any other competent authority for transfer and/or in respect of which there 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.

**11.10 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**

11.10.1 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.

11.10.2 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

11.10.3 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 and the Clearing Corporation.

11.10.4 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 the 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.

11.10.5 For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), 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 Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

11.10.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system in the Eligible Shareholder or 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 accepted.

**11.10.7 It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares 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 demat form.**

11.10.8 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account on onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

11.10.9 Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**11.11 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. The procedure is as below:

11.11.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will need to approach their respective Seller Member along with the complete set of documents for tendering procedures to be carried out before placement of the bid. Such documents will include the (a) Tender Form duly signed by the 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 transferees (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; (e) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ succession 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.

11.11.2 Based on documents mentioned in paragraph 11.11.1 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.

11.11.3 Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, 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 at paragraph 14 below on or before the Buyback closing date. 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/Eligible Shareholders.

11.11.4 The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares 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".

11.11.5 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.

11.11.6 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 of 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.

11.12 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including 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.

11.13 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 placed the bid.

11.14 Modification/cancellation of orders will only 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.

11.15 The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

**12 METHOD OF SETTLEMENT**

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

12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

12.2 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. 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.

12.3 Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.4 In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/excess or unaccepted blocked shares in the demat account of the Eligible 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 Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.

12.5 In relation to the Equity Shares in physical form:

- If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the 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 their such Equity Shares.
- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTAMP/P/ CIR/2022/8 dated January 25, 2022 with respect to the newly created share certificate of the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

12.6 In case of certain client types viz. NRI, foreign clients etc. (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 Selling 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.

12.7 Details in respect of 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 shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

12.8 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 details 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 blocked 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

12.9 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 escrowed 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.

12.10 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.

12.11 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 which will unlock 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.

12.12 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**13 COMPLIANCE OFFICER**

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

**Name:** Ms. Samrithi Rodhe  
**Designation:** Company Secretary and Compliance Officer  
**Address:** Building No. 10, Tower A, 4th Floor, DLF Cyber City Gurgaon, 122002, Haryana  
**Tel no.:** Telephone Number: +91 124 4296766  
**Email:** [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com)

13.2 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.

**14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

14.1 The Company has appointed the following as the Registrar to the Buyback:

**KFINTECH**  
 KFin Technologies Limited  
 Address: Selenium, Tower - B, Plot No 31 & 32 Gharibowli, Financial District Nanaragunda, Serilingampally, Hyderabad, Telangana - 500032  
 Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563;  
 Contact person: M. Murali Krishna  
 Email: [industowers.buyback@kfin.tech](mailto:industowers.buyback@kfin.tech)  
 SEBI Registration Number: INR00000221  
 Validity: Permanent  
 CIN: L72400TG2017PLC117649

14.2 In case of any query, the shareholders may also 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.

**15 MANAGER TO THE BUYBACK**

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

**AXIS CAPITAL**  
 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: Sagor Jalajaya/Pavan Naik  
 Email: [indus.buyback@axiscap.in](mailto:indus.buyback@axiscap.in)  
 Website: [www.axiscapital.in](http://www.axiscapital.in)  
 SEBI Registration Number: INM00012029

**16 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of INDUS TOWERS LIMITED

Sd/-	Sd/-
Prachur Sah CEO and Managing Director	Harjeet Kohli Non-Executive Non Independent Director
DIN: 07871676	DIN: 07575784
Member No: ACS A25440	

Date: July 31, 2024  
 Place: Gurugram



**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 9(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.

Particulars	(Amount in ₹ millions)	
	Amount - Standalone	Amount - Consolidated
<b>Paid up Equity Share Capital</b> as on June 30, 2024 (2,894,936,950 fully paid-up Equity Shares of ₹ 10 each)	(A)	26,949
<b>Free Reserves</b> as on June 30, 2024		
Securities Premium		48,829
Retained Earnings		188,297
<b>Total Free Reserves</b>	(B)	237,126
<b>Total</b> C=(A+B)		264,075
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 9(i)(b) of Buyback Regulations (10% of the total Paid-up Equity Share Capital and free reserves of standalone and consolidated financial statements)	C * 10%	26,407
Maximum amount permissible for buyback lower of Standalone and Consolidated amounts		26,407

- Notes:
- 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.
  - 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**

**10 RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- As required under the Buyback Regulations, the Company has fixed Friday, August 9, 2024, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.  
**As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and, if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or the Registrar to the Buyback and the same shall be provided.**
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- As defined in Regulation 21(1)(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 the Stock Exchanges having the highest trading volume as on the Record Date, is not more than INR 2,00,000/- (Indian Rupees Two Lakh only).
- In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to buy back or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective Eligible Shareholder as on the Record Date and the ratio of Buyback applicable to the category to which such Eligible Shareholder belongs to. The final number of Equity Shares that the Company shall purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Eligible Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(i) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder 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 permanent account number ("PAN") for determining the category (small shareholder or general) and entitlement under Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical or where the PAN 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 the names of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, 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 and transfer agent as per the shareholder records received from the depositories.
- After accepting the Equity Shares 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 the other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any. 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 Record Date with common PAN are 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.
- 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.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid out in the Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement under the Buyback will be done using the mechanism notified under the SEBI Circulars.
- Income arising to the shareholders under the Buyback is exempt from income tax in India. However, the participation in the Buyback by non-resident shareholders may be taxable in their country of residence according to tax laws of their respective countries. The Buyback transaction would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholders.

**11 PROCESS AND METHODOLOGY FOR BUYBACK**

- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/ or in dematerialized form as on Record Date.
- The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by the SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buyback Regulations and as may be determined by the Board (including the committee of the Board authorized to complete the formalities of the Buyback) on such terms and conditions as may be permitted by law from time to time.
- 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, Wori, Mumbai - 400 025  
Tel: +91 22 4325 2183; Fax: +91 22 4325 3000  
Contact Person: Anish Parmar  
Email: india.buyback@axiscap.in  
SEBI Registration Number: INM00018931

- 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 the 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.
- 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 this tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 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 the Company's Broker to use Capital Link, to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will only 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.
- The cumulative quantity tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered by Buyback which are under restraint/ order of the court/ any other competent authority for transfer/ sale and/ or in lieu of which there is otherwise under dispute or where a court order has been notified to the Company and/ or the Company has been notified that such order has not been issued either due to such request being under process as per the provisions of law or otherwise.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
- 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.
- 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. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- 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 and the Clearing Corporation.
- 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 the 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 IDT 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.
- For orders placed with respect to dematerialized Equity Shares, by clearing members entities who have been allocated a custodian participant code by the Clearing Corporation ("Custodian Participant"), early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall 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 Selling Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 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 accepted.
- It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat Equity Shares 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 demat form.**
- 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. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account on onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.
- Eligible Shareholders who have tendered their demat shares in the buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (ii) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 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. The procedure is as below:  
11.1.1 Eligible Shareholders who are holding physical Equity Shares 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, (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.
- Based on documents mentioned in paragraph 11.1.1.1 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.
- Any Seller Member/ Eligible Shareholder who places a bid for physical Equity Shares, 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 at paragraph 14 below) on or before the Buyback closing date. 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/ Eligible Shareholders.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares 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".
- 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.
- 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.
- The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including 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.
- 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 placed the bid.
- Modification/cancellation of orders will only 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.
- The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session and will be updated at specific intervals during the tendering period.

**12 METHOD OF SETTLEMENT**

- Upon finalization of the basis of acceptance as per the Buyback Regulations:  
12.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.  
12.2 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. 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.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In case the demat account of the Eligible Shareholders is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. 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 by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details 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 blocked shares in the demat account of the Eligible 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 Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.
- In relation to the Equity Shares in physical form:  
a) If Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the 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 their such Equity Shares.  
b) If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTBMP/ CIR/2022/28 dated January 25, 2022 with respect to the newly established demat account of the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent of the Company ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.  
12.6 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds payout) who do not opt to settle through custodians, the funds payout would be given to their respective Selling 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/ payment 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.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 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 details 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 blocked 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 shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- The Equity Shares bought back in dematerialized form will be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is recorded 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.
- 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.
- 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 unlock 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.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**13 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  
**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.

**14 INVESTOR SERVICE CENTER AND REGISTRAR TO THE BUYBACK**

The Company has designated the following as the Registrar to the Buyback:

**KFINTECH**  
KFin Technologies Limited  
**Address:** Selenium, Tower - B, Plot No 31 & 32 Gachibowli, Financial District Nanaknagaruda, Serilingampally, Hyderabad, Telangana - 500032  
**Tel. no.:** +91 40 8716 2222; Fax no.: +91 40 8716 1563;  
**Contact person:** M. Murali Krishna  
**Email:** [industowers.buyback@kfintech.com](mailto:industowers.buyback@kfintech.com)  
**SEBI Registration Number:** INR000002021  
**Validity:** Permanent  
**CIN:** L27400TG2017PLC117649

In case of any query, the shareholders may also 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.

**15 MANAGER TO THE BUYBACK**

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

**AXIS CAPITAL LIMITED**  
1st Floor, Axis House, C-2, Wadia International Centre, P. B. Marg, Wori, Mumbai - 400 025, Maharashtra, India  
**Tel. no.:** +91 22 4325 2183; Fax: +91 22 4325 3000  
**Contact Person:** Sagar Jatakya/Pavan Nalk  
**Email:** [india.buyback@axiscap.in](mailto:india.buyback@axiscap.in)  
**Website:** [www.axiscapital.in](http://www.axiscapital.in)  
**SEBI Registration Number:** INM00012029

**16 DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Regulation 24(a) of the Buyback Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

**For and on behalf of the Board of Directors of INDUS TOWERS LIMITED**

Sd/- Prachur Sah CEO and Managing Director	Sd/- Harjeet Kohli Non-Executive Independent Director	Sd/- Samridhi Rodhe Company Secretary and Compliance Officer
Date: July 31, 2024 Place: Gurugram	DIN: 07871676	Membership No.: ACS A25440