

May 18, 2021

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

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

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

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

Dear Sir/ Madam,

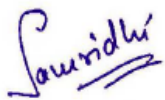
Pursuant to Regulation 23(9) of Listing Regulations, please find enclosed disclosure of Related Party Transaction, on a consolidated basis, for the half year ended March 31, 2021.

The above document is also available on the Company’s website i.e., [www.industowers.com](http://www.industowers.com).

Kindly take the same on record.

Thanking you,

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



**Samridhi Rodhe**  
Company Secretary



Encl: As above

**Indus Towers Limited**

*(formerly Bharti Infratel Limited)*

Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333

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CIN: L64201HR2006PLC073821 | Email: [compliance.officer@industowers.com](mailto:compliance.officer@industowers.com) | [www.industowers.com](http://www.industowers.com)

**Disclosure of Related Party Transactions – On Consolidated basis**

**Related party Disclosures:**

In accordance with the requirements of Ind AS - 24 “Related Party Disclosures”, the names of the related parties where control exists and/ or with whom transactions have taken place during the period and description of relationships, as identified and certified by the management are as below:

**a) List of related parties**

**i. Key management personnel (KMP)**

Mr. Bimal Dayal, Managing Director & CEO w.e.f. January 08, 2021 (Earlier, he was appointed as Managing Director w.e.f. October 22, 2020, till the effective date of merger i.e., November 19, 2020, and thereafter, as CEO w.e.f. November 19, 2020)

Mr. Vikas Poddar, Chief Financial Officer (w.e.f. January 12, 2021)

Ms. Pooja Jain, Chief Financial Officer (w.e.f. June 04, 2020, till November 30, 2020)

Ms. Samridhi Rodhe, Company Secretary

Mr. Akhil Kumar Gupta, Chairman (till November 19, 2020)

Mr. D S Rawat, Managing Director & CEO (till August 03, 2020)

Mr. S Balasubramanian, Chief Financial Officer (till December 05, 2019)

**ii. Related parties where control existed (till November 18, 2020) irrespective of whether transactions have occurred or not:**

Parent Company Bharti Airtel Limited

Ultimate Holding Company Bharti Enterprises Holding Pvt. Ltd.

*(It is held by private trusts of Bharti family, with Mr. Sunil Bharti Mittal's family trust effectively controlling the said company)*

**Indus Towers Limited**  
(formerly Bharti Infratel Limited)

**iii. Related parties where control exists w.e.f. from November 19, 2020:**

Relationship	Related Party
Promoter Group (w.e.f November 19, 2020)	Bharti Airtel Limited (Parent Company till November 18, 2020)
	Nettle Infrastructure Investments Limited (Fellow Subsidiary till November 18, 2020)
	Omega Telecom Holdings Private Limited
	Euro Pacific Securities Ltd
	Vodafone Telecommunications (India) Limited
	Trans Crystal Ltd
	Mobilvest
	Prime Metals Ltd
	CCII (Mauritius), Inc.
	Asian Telecommunication Investments (Mauritius) Ltd
	Al-Amin Investments Ltd
Usha Martin Telematics Limited	

**iv. Other related parties where control exists and with whom transactions have taken place during the year:**

Relationship	Related Party
Joint Venture	Erstwhile Indus Towers Limited (ceased to exist and merged into the company w.e.f November 19, 2020)
Entities having significant influence [includes Subsidiaries and Joint Venture of the entity to which the Company is a JV]	Bharti Hexacom Limited (Fellow Subsidiary till November 18, 2020 and Entity having significant influence w.e.f. November 19, 2020)
	Bharti Telemedia Limited (Fellow Subsidiary till November 18, 2020 and Entity having significant influence w.e.f. November 19, 2020)
	Nxtra Data Limited (Fellow Subsidiary till November 18, 2020 and Entity having significant influence w.e.f. November 19, 2020)
	Bharti Airtel Services Limited (Fellow Subsidiary till November 18, 2020 and Entity having significant influence w.e.f. November 19, 2020)
	Vodafone Idea Limited (w.e.f. November 19, 2020)

**b) Related Party Transactions during the year:**

Related party transactions represent transactions entered into by the Group<sup>@</sup> with promoter group, entities having significant influence over the Group and erstwhile joint venture. The transactions with these related parties for year ended March 31, 2021, and March 31, 2020, and balances as at March 31, 2021 and March 31, 2020 are described below:

**Indus Towers Limited**  
(formerly Bharti Infratel Limited)

(Rs. in millions)

Relationship	Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2021*	2020	2021*	2020	2021*	2020
<b>Nature of transaction</b>	<b>Promoters</b>		<b>Entities having significant influence</b>		<b>Erstwhile Joint venture</b>	
Prepayment received	-	-	(24,000)	-	-	-
Sale of property, plant & equipment	-	3	-	3	-	-
Revenue from operations**	79,518	42,250	49,308	3,425	-	-
Purchase of property, plant & equipment	-	-	-	(25)	-	-
Procurement of services/Reimbursement of expenses	(265)	(171)	(87)	(37)	(2)	11
Security deposit received	(15)	(21)	(7)	(1)	-	-
Security deposit refunded	18	1,455	26	119	-	-
Commission paid	-	-	-	-	(55)	(93)
Dividend received	-	-	-	-	4,200	-
Dividend paid/declared	(26,373)	(13,757)	(13,504)	-	-	-
Interest Expense	-	-	(900)	-	-	-
Interest Income	-	-	169	-	-	-
Share capital issued	(7,578)	-	-	-	-	-
	<b>45,305</b>	<b>29,759</b>	<b>11,005</b>	<b>3,484</b>	<b>4,143</b>	<b>(82)</b>

\* Figures for the year ended March 31, 2021, are not comparable with the previous year due to merger of erstwhile Indus Towers Limited with the Company with effect from November 19, 2020.

\*\* Inclusive of GST and interest income on exit EMI and represents gross billed and unbilled transactions recorded during the year.

Relationship	As at March 31,		As at March 31,		As at March 31,	
	2021*	2020	2021*	2020	2021*	2020
<b>Relationship</b>	<b>Promoters</b>		<b>Entities having significant influence</b>		<b>Erstwhile Joint venture</b>	
Trade payables	(123)	(116)	(7)	-	-	(32)
Other liabilities	(950)	(400)	(745)	(55)	-	-
Other financial assets	11,003	2,823	14,950	224	-	-
Trade receivables #	20,488	2,601	46,452	1,461	-	-
Short term borrowings	-	-	(348)	-	-	-
Other financial liabilities	(1,431)	(468)	(2,589)	(40)	-	-
	<b>28,987</b>	<b>4,440</b>	<b>57,713</b>	<b>1,590</b>	<b>-</b>	<b>(32)</b>

**Indus Towers Limited**  
(formerly Bharti Infratel Limited)

\* Figures as at March 31, 2021 are not comparable with the previous year due to merger of erstwhile Indus Towers Limited with the Company with effect from November 19, 2020.

# Represents gross billed transactions outstanding at the end of the year.

As at March 31, 2021, the Group has outstanding provision for doubtful debts pertaining to related parties amounting to Rs 2,546 Mn (March 31, 2020: Nil).

Figures in bracket indicate liability and figures without bracket indicates assets.

@Company together with its wholly owned subsidiary, controlled trust and erstwhile joint venture is referred to as the “Group”.

#### Payments made to Key management personnel/ non executive directors:

Particulars	Year ended March 31, 2021*	Year ended March 31, 2020
Short-Term employee benefits (including salary and commission)	140	129
Post-Employment benefits	8	26
Termination benefits	465	-
Share based payment	4	7
<b>Total</b>	<b>617</b>	<b>162</b>

\* Figures for the year ended March 31, 2021 are not comparable with the previous year due to merger of erstwhile Indus Towers Limited with the Company with effect from November 19, 2020.

Amount received from KMP for ESOP exercised during the year ended March 31, 2021 is Nil<sup>##</sup> (March 31, 2020: Nil<sup>##</sup>)

<sup>##</sup>Amount is less than 1 Mn

#### Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash and there have been no guarantees provided or received for any related party receivables or payables except in case of one of the related party as referred in below note.

#### Note:

A large customer of the Group accounts for substantial part of net sales for the period ended March 31, 2021 and also constitutes a significant part of trade receivables outstanding as at March 31, 2021.

**Indus Towers Limited**  
(formerly Bharti Infratel Limited)



The said customer in its declared results for the quarter and nine months period ended December 31, 2020, had expressed its ability to continue as going concern to be dependent on successful negotiations with lenders and its ability to generate the cash flow from operations that it needs to settle/ refinance its liabilities and guarantees as they fall due. The said customer in the meeting held on September 4, 2020 has approved the fund-raising plan up to Rs 250,000 Mn.

By virtue of Indus-Infratel merger, the said customer agreed that the payment of outstanding dues under the MSAs would be settled partly by way of upfront payment which has been received on November 19, 2020 and partly by way of payment in 4 equal installments along with interest @ 6% per annum, out of which all installments have been received during the year ended March 31, 2021. Furthermore, the said customer made an interest bearing (6% per annum) prepayment of Rs 24,000 Mn to the Group towards its future obligations under MSA. The Company has been adjusting the prepayment of Rs.24,000 Mn towards undisputed dues and amounts falling due after subsequent dispute.

Additionally, the payment obligations of the said customer are secured through a share pledge agreement whereby, subject to terms of the agreement, the Company has created a primary pledge over 190,657,769 shares held in the Company by one of the promoters who is also the promoter of the said customer.

In addition, the Company will have a secondary pledge, subject to the terms and conditions agreed between the parties, over the above promoter's remaining shares in the Company and the corporate guarantee by such promoter which can get triggered in certain situations and events in the manner agreed between the parties up to a maximum of Rs. 42,500 Mn. Pursuant to such security and the guarantee by the promoter group of such customer, uncertainty in regard of recovery of trade receivables for the next one year has been mitigated. Basis the security package, The Company has recognized contractual exit charges as and when it gets due.

However, the loss of the significant customer or the failure to attract new customers could have an adverse effect on the business, results of operations and financial condition of the Group.

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