

November 18, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Ref: Indus Towers Limited (534816/ INDUSTOWER)

Sub: Outcome of the Postal Ballot/E-voting

Dear Sir/Ma'am,

This is in furtherance to our intimation dated October 17, 2025, w.r.t. Notice of postal ballot/ E-voting ('Notice') seeking approval of members of the Company by way of special resolution for the following matter:

- i. To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company

In this regard, please find enclosed the following:

1. Voting results as required under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') enclosed as ***Annexure-1***.

We are pleased to inform that the aforesaid resolution as stated in the Notice has been approved by the members of the Company with requisite majority.

2. Scrutinizer's Report dated November 18, 2025, pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 is enclosed as ***Annexure-2***.
3. The details as required under Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, are given in ***Annexure-3***.

The aforesaid voting results alongwith Scrutinizer's report are available on the Company's website at www.industowers.com and on the website of KFin Technologies Limited at <https://evoting.kfintech.com/>.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Indus Towers Limited

Samridhi Rodhe

Company Secretary & Compliance Officer

Encl: As above

Indus Towers Limited

Annexure-1

Indus Towers Limited	
Voting Results of Postal Ballot (E-voting)	
Date	November 16, 2025
Total number of shareholders on record date	3,87,783
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and Promoter Group:	
Public:	
No. of Shareholders attended the meeting through Video Conferencing	Not Applicable
Promoters and Promoter Group:	
Public:	

1. To re-appoint Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company

Resolution required: (Ordinary/ Special)						Special Resolution		
Whether promoter/ promoter group are interested in the agenda/resolution?						No		
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1,34,63,14,334	1,34,63,14,334	100	1,34,63,14,334	-	100	-
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,34,63,14,334	100	1,34,63,14,334	-	100	-
Public-Institutions	E-Voting	1,17,34,81,948	1,02,34,51,795	87.2150	92,25,79,850	10,08,71,945	90.1439	9.8560
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		1,02,34,51,795	87.2150	92,25,79,850	10,08,71,945	90.1439	9.8560

Indus Towers Limited

Public- Non Institutions	E-Voting	11,83,66,475	10,31,942	0.8718	10,06,882	25,060	97.5715	2.4284
	Poll		-	-	-	-	-	-
	Postal Ballot (if applicable)		-	-	-	-	-	-
	Total		10,31,942	0.8718	10,06,882	25,060	97.5715	2.4284
TOTAL		2,638,162,757	2,37,07,98,071	89.8655	2,26,99,01,066	10,08,97,005	95.7442	4.2558

Note: The total issued share capital of the Company includes 50 (Fifty only) shares which are lying in the Indus Towers Limited – Unclaimed Suspense Account, of which voting rights are frozen till rightful owners claim pursuant to Regulation 34 read with Schedule V(F)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 1,027,649 (Ten Lakh Twenty Seven Thousand Six Hundred and Forty Nine Only) equity shares held by Indus Towers Employees’ Welfare Trust (“ESOP Trust”) which are treated as “Non - Promoter Non-Public Shareholding” as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, of which voting rights are not exercised and 4,704 (Four Thousand Seven Hundred and Four Only) equity shares transferred to and held by Investor Education and Protection Fund (‘IEPF’) on which voting rights are frozen pursuant to Section 125 and Section 124(6) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

Indus Towers Limited

Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91-124-4296766 Fax: +91-124-4289333
CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | www.industowers.com

CL & Associates, Company Secretaries

D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, New Delhi-110074, India
Tel: +91 11-2630 2076; E-mail: support@corp-nexus.com; Website: www.corp-nexus.com

Scrutinizer's Report

[Pursuant to Section 108 & 110 of the Companies Act, 2013 and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended]

To,
The Board of Directors
Indus Towers Limited
(CIN: L64201HR2006PLC073821)
Building No. 10, Tower A, 4th Floor, DLF Cyber City
Gurugram, Haryana 122002, India

Subject: Scrutinizer report on the postal ballot process conducted through e-voting in respect of the resolution set-out in the notice dated October 10, 2025

Dear Sirs,

I, Harish Chawla, Partner of M/s CL & Associates, Company Secretaries, having office at D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, New Delhi-110074, India, was appointed as Scrutinizer by the Board of Directors of **Indus Towers Limited** (*hereinafter to be referred as 'the Company'*) on October 10, 2025 for the purpose of scrutinizing the Postal Ballot voting conducted by way of electronic voting process ('e-voting') in a fair and transparent manner in respect of the resolutions contained in the Postal Ballot Notice dated October 10, 2025 ('Notice') in accordance with the provisions of Section 108 & 110 of the Companies Act, 2013 ('the Act') and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014.

I submit my report as under:

1. As per the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') allowing the companies to hold general meetings/conduct the Postal Ballot process through electronic means ('e-voting') only, the Company has sent the Postal Ballot Notice dated October 10, 2025 ('Notice') on October 17, 2025 through electronic mode only to those shareholders whose e-mail addresses are registered with the



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2. Company/ Depository Participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-off date i.e. Friday, October 10, 2025 ('Cut-off date').

The Company has published an advertisement on Saturday, October 18, 2025 in "Mint" an English newspaper, "Hindustan" a vernacular (Hindi) newspaper regarding completion of dispatch of Notice on Friday, October 17, 2025 and also specifying therein the matters prescribed in the Rules with regard to e-voting.

3. As per the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not dispatched to the Members. Accordingly, the communication of the assent or dissent of the members had taken place through the e-voting system only.
4. The management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) the Listing Regulations in respect of the resolution contained in the Notice as well as to ensure a secured framework and robustness of electronic voting system.
5. My responsibility as scrutinizer for e-voting process is restricted to make the Scrutinizer's Report of the votes cast in "**Favour**" or "**Against**" by the members in respect of the resolution contained in the Notice. My Report is based on verification of data and reports generated from the voting system provided by KFin Technologies Limited ('KFin'), the Company's Registrar and Transfer Agent ('RTA') the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and papers/ documents furnished to me electronically till the time fixed for closing of the e-voting process i.e., till **Sunday, November 16, 2025, at 05:00 P.M. (IST)**.
6. The shareholders of the Company holding equity shares, as on the **Cut-off Date i.e., Friday, October 10, 2025** were entitled to vote on the proposed resolution as set out in the Notice, through e- voting only.
7. The total paid up Equity Share Capital of the Company as on Friday, October 10, 2025 was Rs. 26,38,16,27,570/- (Rupees Two Thousand Six Hundred Thirty-Eight Crores Sixteen Lakhs Twenty-Seven Thousand Five Hundred Seventy Only) divided into 2,63,81,62,757 (Two Hundred Sixty-Three Crores Eighty-One Lakhs Sixty-Two Thousand Seven Hundred and Fifty-Seven) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.



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As per Section 47 of the Act, every member of a Company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the Company.

The total issued share capital of the Company includes 50 (Fifty Only) shares which are lying in the Indus Towers Limited – Unclaimed Suspense Account, of which voting rights are frozen till rightful owners claim pursuant to Regulation 34 read with Schedule V(F)(e) of the Listing Regulations and 1,027,649 (Ten Lakh Twenty Seven Thousand Six Hundred and Forty Nine Only) equity shares held by Indus Towers Employees' Welfare Trust ("ESOP Trust") which are treated as "Non-Promoter Non-Public Shareholding" as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, of which voting rights are not exercised and 4,704 (Four Thousand Seven Hundred and Four Only) equity shares transferred to and held by Investor Education and Protection Fund ("IEPF") on which voting rights are frozen pursuant to Section 125 and Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rule, 2016.

8. The e-voting period commenced on Saturday, October 18, 2025 at 09:00 A.M. (IST) and ended on Sunday, November 16, 2025 at 05:00 P.M. (IST). The votes cast during the e-voting were unblocked on Monday, November 17, 2025 after the conclusion of e-voting period for Postal Ballot and were witnessed by Ms. Arpita Singh and Mr. Kamal Tanwar, who are not in employment of the Company and/or KFin Technologies Limited ('RTA'). They have signed below in confirmation of the same:



Witness - 1



Witness - 2

9. The e-voting was reconciled with records maintained by the Company/ RTA of the Company.
10. Thereafter, the details of members, who voted "in favour" or "against" on the resolution proposed for Postal Ballot were prepared based on report generated from the e-voting website of KFin.
11. The summary of results of e-voting are as under:



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Resolution No. 1 – Re-appointment of Mr. Sharad Bhansali (DIN:08964527) as an Independent Director of the Company

Special Resolution		
Particulars	Number of Valid Votes	%
	Postal Ballot through e-voting	
Assent	2,26,99,01,066	95.744%
Dissent	10,08,97,005	4.256%

Therefore, the above Resolution has been passed with requisite majority. The detailed breakup of voting in respect of the above resolution is attached herewith and marked as **Annexure A**.

12. The electronic data and all other relevant record related to e-voting are under my safe custody and will be handed over to the Company Secretary & Compliance Officer of the Company, for preserving safely after the Chairman considers, approves and signs the minutes of the Postal Ballot.

Thank you

**For CL & Associates
Company Secretaries**


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Harish Chawla

Partner

Membership No. F9002

CP No. 15492

PR No. 7371/2025

UDIN: F009002G001923662



**Countersigned by
Indus Towers Limited**


.....
Prachur Sah
**Managing Director &
Chief Executive Officer**

Date: November 18, 2025

Place: New Delhi

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Annexure A

VOTING THROUGH E-VOTING:

Details of e-voting for Resolution No. 1 are as under:

Particulars	No. of Members Voted	No. of Equity Shares	Paid-up value of the Equity Shares (in Rs.)
a) Total Votes received*	1852	2,37,07,98,071	23,70,79,80,710
b) Less: Invalid Votes	0	0	0
c) Net Valid Votes	1852	2,37,07,98,071	23,70,79,80,710
d) Votes with Assent**	1,553	2,26,99,01,066	22,69,90,10,660
e) Votes with Dissent**	308	10,08,97,005	1,00,89,70,050

Note:

*The above-mentioned total votes received are calculated by excluding 34,20,966 nos. of equity shares by 18 shareholders holding total 1,70,16,618 shares and have voted for 1,35,95,652 shares only.

*There are 19 shareholders holding 32,010 equity shares who abstained from voting on the resolution.

** There were 9 shareholders who voted partially in favour of the resolution and partially against the resolution.



Annexure-3

Details as per the Listing Regulations read with SEBI Master Circular No.
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S. No.	Particulars	Mr. Sharad Bhansali
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. November 19, 2025 to November 18, 2030.
3	Brief profile (in case of appointment)	Mr. Sharad Bhansali is a law graduate from Delhi University, M.A. (Economics) from Boston University, USA and MBA in Finance & Marketing from Delhi University. He is presently, Managing Partner of APJ-SLG Law Offices (ASL), a leading full service international corporate and commercial law firm with its head office in Delhi and specialises in the fields of WTO and trade law, anti-dumping and anti-subsidy investigations, infrastructure, real estate, banking, finance and foreign direct investment practice matters. He has represented the Government of India before the WTO Dispute Settlement Body as well as the USITC and the European Commission in various trade disputes. He has also represented several exporters before various international authorities and commissions in EU, Turkey, USA, Mexico, Brazil, Argentina, China, Indonesia, Malaysia, Australia, etc. He has also advised some foreign governments as a UN expert on trade remedies and international trade. Prior to joining the legal practice, he was Member of the Indian Revenue Service (Customs & Central Excise) – 1980 Batch where he worked as Director in Anti-dumping and Trade Policy Divisions of the Ministry of Commerce from 1995 to 2000. During his tenure with Government of India, he had also held other senior positions in various Ministries. Mr. Bhansali won several awards/ commendation certificates from the Government of India for meritorious service. As a legal practitioner, he has consistently won accolades as a leading international trade law expert from various international agencies.
4	Disclosure of relationships between Directors (in case of appointment of a director)	None
5	Affirmation that Director is not debarred from holding the office of director by virtue of any SEBI order or authority	Mr. Sharad Bhansali is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Indus Towers Limited