

January 9, 2019

The 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: Bharti Infratel Limited (534816/ INFRATEL)**

**Sub: Certificate issued by the merchant banker pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 in relation to the proposed Scheme of Amalgamation and Arrangement between Indus Towers Limited ("Transferor Company") and Bharti Infratel Limited ("Transferee Company")**

Dear Sir/Madam,

This is in furtherance to our intimation dated December 31, 2018 as submitted with the stock exchanges w.r.t. the notices of National Company Law Tribunal Convened Meetings of Shareholders and Unsecured Creditors of the Transferee Company, in relation to the proposed Scheme of Amalgamation and Arrangement between Transferor Company and Transferee Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of Companies Act, 2013.

Pursuant to I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing the certificate issued by SEBI registered merchant banker, SPA Capital Advisors Limited, on adequacy and accuracy of disclosure of information pertaining to Transferor Company (unlisted entity), in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as contained in the aforesaid notice.

Kindly take the same on record.

Thanking you,  
Yours faithfully,

**For Bharti Infratel Limited**



**Samridhi Rodhe  
Company Secretary**



To,

The Board of Directors,  
Indus Towers Limited  
Building No.10, Tower-A,  
4<sup>th</sup> Floor, DLF Cyber City,  
Gurugram – 122002

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Indus Towers Limited in relation to proposed Scheme of Amalgamation and Arrangement between Indus Towers Limited (“Transferor Company”) and Bharti Infratel Limited (“Transferee Company”) and their respective shareholders and creditors pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Dear Sirs,

We, SPA Capital Advisors Limited, refer to our engagement letter dated September 03, 2018 for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to **Indus Towers Limited** (hereinafter referred to as “**INDUS**” or “**Transferor Company**”) in relation to proposed Scheme of Amalgamation and Arrangement between Indus Towers Limited (“Transferor Company”) and Bharti Infratel Limited (“Transferee Company”) and their respective shareholders and creditors pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013. (hereinafter referred to as the “**Scheme**” or “**the Scheme**”).

#### **Regulatory Requirement**

SEBI vide its circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended (“**SEBI Circular**”) prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provide that in the event a listed entity enters into a Scheme of Arrangements with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

#### **Disclaimer and Limitation:**

- This certificate is a specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., INDUS and is not an opinion on the Scheme or its success.
- This certificate is issued on the basis of examination of Information and documents provided by INDUS and information which is available in the public domain and wherever required, the appropriate representation from INDUS has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this report.
- Our opinions is not, nor should it be constructed as our opinion for certifying the compliance of the proposed Scheme with the provision of any law including companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.




**Certification:**

We state and certify follows:

- We have examined various documents and other materials in connection with finalization of Abridged Prospectus dated December 27, 2018, pertaining to INDUS (“**Abridged Prospectus**”) which will be circulated to the shareholders of Transferee Company at the time of seeking their consent to the proposed Scheme as a part of explanatory statement or notice or proposal accompanying resolution.
  
- On the basis of such examination and the discussion with the management of INDUS, its directors, other officers and on independent verification of contents of Abridged Prospectus and other paper furnished to us, we state that:
  - The information contained in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to INDUS.
  - The Abridged Prospectus contains applicable information pertaining to INDUS as required in terms of SEBI Circular which, in our view are fair, adequate and accurate to enable the shareholders to make a well informed decision on the proposed Scheme.

**For SPA Capital Advisors Limited**

  
**Vivek Gautam**  
Associate Director



**Date:** December 27, 2018

**Place:** Delhi

## ABRIDGED PROSPECTUS

This is an Abridged Prospectus containing information pertaining to the unlisted company, **Indus Towers Limited**, which is a party to the Scheme of Amalgamation and Arrangement proposed to be made between Indus Towers Limited (“**Transferor Company**”) and Bharti Infratel Limited (“**Transferee Company**”) and their respective shareholders and creditors, pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “**Scheme**”).

This document is prepared pursuant to paragraph I.A.3 (a) of Annexure I of the Securities and Exchange Board of India (“**SEBI**”) circular bearing number CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended) (“**SEBI Circular**”) and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the said SEBI Circular and contains the applicable information in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. You are also encouraged to read the Scheme and other documents available on the website of the Transferee Company ([www.bharti-infratel.com](http://www.bharti-infratel.com)).

**THIS ABRIDGED PROSPECTUS CONTAINS 10 (TEN) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

The Transferor Company is an unlisted public company. The equity shares of the Transferee Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively referred as “**Stock Exchanges**”).

Pursuant to the Scheme, it is proposed to amalgamate the Transferor Company with and into the Transferee Company, in consideration for which fully paid-up equity shares are to be issued by the Transferee Company to the shareholders of the Transferor Company as of the Record Date as specified in the Scheme (other than the Transferee Company and its nominees) in proportion to their respective shareholding in the Transferor Company, which will be listed and admitted to trading on the Stock Exchanges. As there is no issue of equity shares to the public at large, the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.

You may also download the Abridged Prospectus along with the Scheme, as approved by the board of directors of the Transferor Company and the Transferee Company on April 24, 2018 respectively, the report of Audit & Risk Management Committee of the Transferee Company dated April 24, 2018, the copy of the valuation report issued by Walker Chandiook & Co. LLP dated April 24, 2018, and the Fairness Opinion issued by J.P. Morgan India Private Limited dated April 24, 2018 from the websites of the BSE and the NSE, where the equity shares of the Transferee Company are listed or from the website of the Transferee Company ([www.bharti-infratel.com](http://www.bharti-infratel.com)).

### INDUS TOWERS LIMITED

**Registered Office and Corporate Office:** Building No.10, Tower-A, 4<sup>th</sup> Floor, DLF Cyber City, Gurugram – 122002; **Phone No.:** +91-124-4296766; **Email:** [info@industowers.com](mailto:info@industowers.com); **Website:** [www.industowers.com](http://www.industowers.com)  
**Corporate Identity Number:** U92100HR2007PLC073822  
**Contact Person:** Mr. Rajinder Kumar  
**E-mail:** [rajinder.kumar@industowers.com](mailto:rajinder.kumar@industowers.com)  
**Phone No.:** +91-124-4296766

### PROMOTERS OF INDUS TOWERS LIMITED

Bharti Infratel Limited, Vodafone Group (through the 12 shareholders namely: (i) Al-Amin Investments Ltd., (ii) Asian Telecommunication Investments (Mauritius) Ltd., (iii) CCII (Mauritius) Inc, (iv) Euro Pacific Securities Ltd., (v) Vodafone Telecommunications (India) Ltd, (vi) Mobilvest, (vii) Prime Metals Ltd., (viii) Trans Crystal Ltd., (ix) Omega Telecom Holdings Private Limited, (x) Telecom Investments India Private Limited, (xi) Jaykay Finholding (India) Private Limited, and (xii) Usha Martin Telematics Limited) and Vodafone Idea Limited (formerly Idea Cellular Limited) (“**Vodafone Idea**”)\*



*(Handwritten mark)*



\* Pursuant to the Scheme of Amalgamation between Aditya Birla Telecom Limited ("ABTL"), a wholly-owned subsidiary of Vodafone Idea and Vodafone Idea under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, sanctioned by NCLT, Ahmedabad bench, pursuant to its order dated November 13, 2018, which became effective from November 30, 2018, Vodafone Idea has become a promoter and shareholder of the Transferor Company and holds 11.15% of the equity share capital in the Transferor Company.

#### SCHEME DETAILS, LISTING AND PROCEDURE

The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, as may be applicable, Section 2(1B) and other relevant provisions of the IT Act and other applicable Laws, for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis. The Scheme has been prepared in terms of the Implementation Agreement dated April 25, 2018 among, *inter alios*, the Transferor Company and the Transferee Company.

The Scheme is divided into three parts namely, Part-A (Definitions and Share Capital), Part-B (Amalgamation of the Transferor Company into and with the Transferee Company) and Part-C (General Terms and Conditions).

The Scheme provides for the amalgamation of the Transferor Company into and with the Transferee Company, on a going concern basis, in consideration for which the shareholders of the Transferor Company as of the Record Date as specified in the Scheme (other than the Transferee Company and its nominees) will be allotted equity shares of the Transferee Company in proportion to their respective shareholding in the Transferor Company. Prior to the Record Date of the Scheme, certain shareholders of the Transferor Company (Vodafone Idea and P5 Asia Holding Investments (Mauritius) Limited ("Providence")), will have the right to require the Transferee Company to purchase the equity shares held by them in the Transferor Company. To the extent, Vodafone Idea and/or Providence do not exercise such right, Vodafone Idea and Providence will be issued shares in the Transferee Company pursuant to the Scheme.

The valuation report dated April 24, 2018 was issued by Walker Chandio & Co. LLP in relation to the Scheme, which recommended a range of 1,495 to 1,620 fully paid up equity shares to be issued by the Transferee Company to the shareholders of the Transferor Company (other than the Transferee Company and its nominees). Further, since the Transferee Company is a listed company it has also obtained an independent fairness opinion dated April 24, 2018 issued by J.P. Morgan India Private Limited, a merchant banker registered with the SEBI.

Upon the Scheme becoming effective, the Transferee Company shall, without requirement of any further act, instrument or deed (subject to the terms of the Implementation Agreement and after cancellation of shares held by the Transferee Company and its nominees on the Record Date), issue and allot to the shareholders of the Transferor Company as existing on the Record Date 1,565 Merger Shares (*i.e.*, fully paid-up equity shares of face value Rs. 10) for every one (1) equity share of face value Re. 1 each fully paid up held by such shareholder in the Transferor Company (the "Share Exchange Ratio"), subject to pre-closing adjustments relating to net debt and working capital set forth in the Implementation Agreement and in accordance with Clause 1.2 of Part C of the Scheme, free from all Liens, in consideration for the amalgamation of the Transferor Company into and with the Transferee Company.

The Scheme also, *inter-alia*, provides for: (i) amendment of Clause V of the memorandum of association of the Transferee Company; (ii) amendment of the articles of association of the Transferee Company in the manner set out in Schedule I of the Scheme, which shall be effective from the Effective Date; and (iii) the Scheme being conditional upon satisfaction or waiver (if applicable) of the conditions precedent set out in Clause 5 of Part C of the Scheme at or prior to the Long Stop Date.

Upon the Scheme becoming effective, the Transferor Company shall stand amalgamated as a going concern with the Transferee Company and all its Assets, Liabilities, interests and obligations, as applicable, be transferred to and vested in the Transferee Company on a going concern basis without requirement of any further act, instrument or deed so as to become as and from the Effective Date, the Assets, Liabilities, interests



A handwritten signature in blue ink, located to the right of the stamp.

and obligations, as applicable, of the Transferee Company.

**Such equity shares (issued by the Transferee Company to the relevant equity shareholders of the Transferor Company) will be listed and admitted to trading on the Stock Exchanges.**

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith. Further, terms used but not defined in this Abridged Prospectus shall have the same meaning as defined in the Scheme.

The Scheme is subject to approvals of relevant regulatory authorities, such as, among others, the Competition Commission of India ("CCI"), the Department of Telecommunications ("DoT") for foreign investment, the SEBI/Stock Exchanges and the National Company Law Tribunal ("NCLT") and shall come into effect on the Effective Date. The Scheme has: (i) received approval of the CCI on June 29, 2018 and certified copy of the formal order was received on August 10, 2018 and (ii) received no adverse observation letters from the Stock Exchanges on July 24, 2018. The Scheme has been filed with the Chandigarh Bench of the NCLT on August 31, 2018 and the application for foreign investment has been submitted with the DoT on September 17, 2018.

#### PROCEDURE

The procedure with respect to public issue/ offer would not be applicable as the Scheme does not involve issue of any equity shares to public at large. The issue of equity shares of the Transferee Company is only to the shareholders of the Transferor Company, in accordance with the Scheme. Hence, the procedure with respect to GID (General Information Document) is not applicable.

#### ELIGIBILITY FOR THE ISSUE

- Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers: **Not Applicable.**

#### INDICATIVE TIMELINE


The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty, as the Scheme is subject to approvals from regulatory authorities, including the NCLT and the DoT (for foreign investment).

#### GENERAL RISKS

Shareholders are advised to read the risk factors carefully before taking an investment decision in relation to the Scheme. For taking an investment decision, shareholders must rely on their own examination of the Transferee Company and the Scheme including the risks involved. The equity shares being issued under the Scheme have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Abridged Prospectus. Specific attention of the readers is invited to the sections titled "Scheme Details, Listing and Procedure" and "Risk Factors" on pages 2 and 9 respectively of this Abridged Prospectus.

#### PRICE INFORMATION OF LEAD MANAGER

**Not Applicable** since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company, pursuant to the Scheme.

 <p><b>Merchant Banker:</b> SPA Capital Advisors Limited <b>Contact person:</b> Manish Sharma <b>Telephone:</b> +91-11-45675500 <b>Email ID:</b> <a href="mailto:manishsharma@spagroupindia.com">manishsharma@spagroupindia.com</a></p>	<p><b>Statutory Auditors of Indus Towers Limited:</b> <b>S.R. Batliboi &amp; Associates, LLP</b> Chartered Accountants, <b>Address:</b> Golf View Corporate Tower B, Sector 42, Sector Road, Gurugram -122002, Haryana. <b>Telephone:</b> +91-124-4644000; <b>Fax:</b> +91-124-4644050; <b>Email ID:</b> <a href="mailto:srba@in.ey.com">srba@in.ey.com</a>; <b>Registration No.:</b> 101049W/E300004</p>
--	---



<b>Syndicate Members:</b> Not Applicable <b>Credit Rating Agencies:</b> Not Applicable <b>Debenture Trustee:</b> Not Applicable <b>Self-Certified Syndicated Banks:</b> Not Applicable	<b>Registrar:</b> Not Applicable <b>Non-Syndicate Registered Brokers:</b> Not Applicable
---	---

TABLE OF CONTENTS		
Sr.No.	Particulars	Page No.
1.	Promoters of Indus Towers Limited	4
2.	Business Model/Business Overview and Strategy	5
3.	Board of Directors	5
4.	Objects pursuant to the Scheme	7
5.	Audited Financials	9
6.	Internal Risk Factors	9
7.	Summary of Outstanding Litigations, Claims and Regulatory Action	10
8.	Any other Important Information as per the Merchant Banker/ Indus Towers Limited	10
9.	Declaration by Indus Towers Limited	10

PROMOTERS OF INDUS TOWERS LIMITED	
<p><b>Bharti Infratel Limited</b>, the Transferee Company, is a public limited company incorporated on November 30, 2006 with the Registrar of Companies, National Capital Territory of Delhi and Haryana under the provisions of the Companies Act, 1956. Its registered office is situated at 901, Park Centra, Sector – 30, NH-8, Gurugram, Haryana-122001 and its Corporate Identification Number (CIN) is L64201HR2006PLC073821. The equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company is engaged in the business of building, owning, operating and maintaining Passive Infrastructure at Sites in the 11 telecommunications circles of Assam, Bihar, Haryana, Himachal Pradesh, Jammu and Kashmir, Madhya Pradesh and Chhattisgarh, North East, Odisha, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West) and the commercial exploitation of such Passive Infrastructure by providing Passive Infrastructure services to telecommunications service providers and others in such circles in India pursuant to an Infrastructure Provider Category-I registration issued by the DoT. Presently, the Transferee Company holds 42% of the equity share capital of the Transferor Company.</p> <p><b>Vodafone Group</b> currently holds 42% of the equity share capital of the Transferor Company through the following 12 entities (eight Mauritian companies and four foreign-owned and controlled Indian companies):</p> <ul style="list-style-type: none"> <li>• <b>Al-Amin Investments Ltd.</b>, a company incorporated under the laws of Mauritius on November 30, 1999 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Asian Telecommunication Investments (Mauritius) Ltd.</b>, a company incorporated under the laws of Mauritius on May 26, 1997 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>CCII (Mauritius) Inc</b>, a company incorporated under the laws of Mauritius on August 15, 1995 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Euro Pacific Securities Ltd.</b>, a company incorporated under the laws of Mauritius on November 25, 1992 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Vodafone Telecommunications (India) Ltd.</b>, a company incorporated under the laws of Mauritius on July 25, 1995 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Mobilvest</b>, a company incorporated under the laws of Mauritius on December 22, 1995 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Prime Metals Ltd.</b>, a company incorporated under the laws of Mauritius on June 8, 1993 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Trans Crystal Ltd.</b>, a company incorporated under the laws of Mauritius on July 7, 2000 having its registered office at 5<sup>th</sup> Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius.</li> <li>• <b>Omega Telecom Holdings Private Limited</b>, a private limited company incorporated under the Companies Act, 1956 on April 24, 1995 having its registered office at 127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra - 400021, India.</li> </ul>	



- **Telecom Investments India Private Limited**, a private limited company incorporated under the Companies Act, 1956 on December 30, 1997 having its registered office at 127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra - 400021, India.
- **Jaykay Finholding (India) Private Limited**, a private limited company incorporated under the Companies Act, 1956 on September 28, 1999 having its registered office at 127, Maker Chamber III, Nariman Point, Mumbai, Maharashtra-400021, India.
- **Usha Martin Telematics Limited**, a public limited company incorporated under the Companies Act, 1956 on March 16, 1995 having its registered office at 8<sup>th</sup> Floor, RDB Boulevard, Plot K-1, Block – EP&GP, Sector – V, Salt Lake City, Kolkata, West Bengal-700091, India.

The principal activity of the Vodafone Group promoters of the Transferor Company is to act as holding companies.

Vodafone Idea, a public company, was incorporated on March 14, 1995 and the equity shares of Vodafone Idea are listed on the Stock Exchanges. Presently its registered office is located at Suman Tower, Plot No. 18, Sector 11, Gandhi Nagar, Gujarat - 382011, India and the CIN is L32100GJ1996PLC030976. Vodafone Idea, *inter alia*, holds pan-India Unified Access Service/Unified Licence (authorization for access services), Cellular Mobile Telephone Service, National Long Distance, International Long Distance and Internet Service Provider licences and is primarily engaged in the business of providing fixed and mobile telecommunications services to consumers and enterprise customers, including direct-to-consumer video and content services that are bundled with telecommunication services in India. Presently, Vodafone Idea holds 11.15% of the equity share capital of the Transferor Company.

#### BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

The Transferor Company (Indus Towers Limited) is an unlisted public limited company incorporated on November 20, 2007 as Indus Infratel Limited with the Registrar of Companies, National Capital Territory of Delhi and Haryana under the provisions of the Companies Act, 1956. Its name was changed to Indus Towers Limited on March 28, 2008. The registered office of the Transferor Company is situated at Building No.10, Tower-A, 4<sup>th</sup> Floor, DLF Cyber City, Gurugram – 122002. The CIN of the Transferor Company is U92100HR2007PLC073822. Presently, the authorized share capital of the Transferor Company is Rs.50,00,00,000 divided into 50,00,00,000 equity shares of Re. 1 each.

The Transferor Company is engaged in the business of building, owning, operating and maintaining Passive Infrastructure at Sites in the 15 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Haryana, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Rajasthan, Tamil Nadu (including Chennai), Uttar Pradesh (East) and Uttar Pradesh (West) and West Bengal, and the commercial exploitation of such Passive Infrastructure by providing Passive Infrastructure services to telecommunications service providers and others in such circles in India pursuant to an Infrastructure Provider Category-I registration issued by the DoT.

#### BOARD OF DIRECTORS

S. No.	Name	DIN	Designation (Independent/ Whole Time / Executive/ Nominee)	Qualification and Experience
1.	Mr. Rajan Bharti Mittal	00028016	Non-Executive Director and Chairman	Mr. Rajan Bharti Mittal, a graduate from Punjab University and an alumnus of Harvard Business School, is the chairman of the Transferor Company. He is also the vice chairman of Bharti Enterprises and is actively involved in overseeing the activities of the group at the corporate level. He serves as a member of several industry associations and policymaking bodies. He is also a Non-executive Non-independent Director on the Board of





				Transferee Company.
2.	Mr.Sunil Sood	03132202	Non-Executive Director	Mr. Sunil Sood, a B.Tech from IIT – Delhi and PGDM from IIM – Kolkata, is a Non-Executive Director of the Transferor Company. Previously he served as Chief Executive Officer of Vodafone India Limited. He also spearheads the new business development initiatives of Mobile Commerce for Vodafone Group. Prior to joining telecom, Sunil has had a long career with Pepsi in various roles within India and abroad.
3.	Mr. Akhil Kumar Gupta	00028728	Non-Executive Director	Mr. Akhil Kumar Gupta, a Chartered Accountant by qualification with over 30 years of professional experience, is a Non-Executive Director of the Transferor Company. He has also done an “Advanced Management Program” at the Harvard Business School in the year 2002. He is also the Vice Chairman of Bharti Group and Executive Chairman on the Board of the Transferee Company. He is currently the Chairman of TAIPA (Tower and Infrastructure Providers Association) and President of TSSC (Telecom Sector Skill Council). He represents the Indian Telecom Industry and Bharti regularly at various forums and important seminars in India and abroad.
4.	Mr. Velloor Venkatakrishnan Ranganathan	00060917	Non-Executive Independent Director	Mr. V.V. Ranganathan, a graduate in Commerce with a gold medal and FCA, is an independent director and Chairman of the audit committee of the Transferor Company. He is finance professional with over 35 years of variegated experience in India & overseas. He was a senior partner with E&Y & served EY in its crucial growth phase for 10 years in different capacities.
5.	Mr. Ravinder Takkar	01719511	Non-Executive Director	Mr. Ravinder Takkar is a Non-Executive Director of the Transferor Company. He also serves as a non-executive Director of Vodafone Idea. He has been working for the Vodafone Group since 1994 and has held a variety of senior roles in both Vodafone Group and Vodafone’s joint venture companies.
6.	Mr. Gopal Vittal	02291778	Non-Executive Director	Mr. Gopal Vittal, an MBA from IIM, Kolkata and an alumnus of Madras Christian College, is a Non-Executive Director of the Transferor Company. He also serves as Chief Executive Officer (CEO) of Bharti Airtel – India & South Asia. He gathered a wealth of experience in assimilating the consumer mind set, managing operations efficiently, winning with the customer, building brand and innovating to secure market leadership.
7.	Mr. Akshaya Moondra	02606784	Non-Executive Director	Mr. Akshaya Moondra, a Chartered Accountant by profession having 30 years of work experience, is a Non-Executive Director of the Transferor Company. He also serves as the Chief Financial Officer of Vodafone Idea. He is also a licentiate Company Secretary.
8.	Mr. Thomas Reisten	06900067	Non-Executive Director	Mr. Thomas Reisten completed his post-graduation at the University of Muenster, majoring in



				Accounting and International Markets Management. He also serves as a Non-Executive Director of Vodafone Idea. Previously, he was the Chief Financial Officer of Vodafone India Limited. Prior to moving to Vodafone India as CFO, Thomas was the CFO, Vodafone Ireland.
9.	Ms. Rita Bhagwati	06990589	Non-Executive Independent Director	Ms. Rita Bhagwati is an Independent Director of the Transferor Company. Her qualification includes MBA, George Washington University, Washington DC, MA Tufts University, Boston, MA and MA, Delhi University, India, major Economics. Her long and rich experience & expertise of about 39 years mainly includes banking and finance. She is currently Regional Economist, South Asia Department in International Finance Corporation (IFC) which she joined in March 2000.
10.	Mr. Moti Gyamlani	07615872	Non-Executive Director	Mr. Moti Gyamlani, a Bachelor of Mechanical Engineering & MBA in International Business, is a Non-Executive Director of the Transferor Company. He also serves as Director of Global Supply Chain at Bharti Airtel Limited and served as its Global Head of supply chain since January 2013. He led restructuring of global supply chain organization, commodity and supply base to build a nimble supply chain function & deliver significant cost reduction.
11.	Mr. Balesh Sharma	07783637	Non-Executive Director	Mr. Balesh Sharma is an MBA in Marketing and Finance, and Bachelor of Engineering (B.E.) in Mechanical Engineering from University of Rajasthan. He is a Non-Executive Director of the Transferor Company. He also serves as Chief Executive Officer of Vodafone Idea.
12.	Ms. Srabasti Bhattacharjee	08254592	Non-Executive Director (Additional Director)	Ms. Srabasti Bhattacharjee holds a degree in engineering and has over 25-years of industry experience across multiple geographies. Ms. Srabasti has acquired multi-faceted exposure in static and mobile communications. Ms. Srabasti joined Vodafone Group, Ghana as Director of Technology in 2017 after working with Vodafone, India. She is a Non-Executive Director of the Transferor Company.

#### OBJECTS PURSUANT TO THE SCHEME

The rationale for, and the benefits of, the amalgamation of the Transferor Company into and with the Transferee Company are, *inter alia*, as follows:

- (i) consolidation of the Passive Infrastructure business of the Companies resulting in expansion of such Companies' business which will assist in achieving higher long term financial returns thereby creating greater value for shareholders/stakeholders of the Transferee Company;
- (ii) enhance competitive strength and future business potential, achieve cost reduction and efficiencies, productivity gains and logistical advantages by pooling the technologies and resources of the Companies thereby significantly contributing to future growth and maximizing shareholders value;
- (iii) availability of the combined resources and assets together with the synergies in the operational processes which can be utilized for improved quality of services to consumers by establishing consistently high service standards across the business leading to economies of scale, rationalization of network infrastructure, creation of efficiencies and optimization of capital and operational expenditure (including lower maintenance expenses and savings in energy costs);



*[Handwritten signature]*

(iv) building a strong and robust infrastructural capability for improved network quality and greater coverage to effectively meet future challenges in the ever-evolving telecom business and a strategic fit for serving existing market; and

(v) bring about environmental benefits like reduction in diesel consumption, conservation of resources, energy savings, reduced pollution etc., due to enhanced sharing, improved tenancy etc.

The Scheme is in the interest of the both companies and their respective shareholders and creditors.

**Details of means of finance:** Not applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years:** Not applicable.

**Name of monitoring agency, if any:** Since there is no issue of equity shares to the public at large pursuant to the Scheme of, the appointment of a monitoring agency is not required.

**Terms of issuance of convertible security, if any:** Not applicable.

**Shareholding pattern of the Transferor Company as on December 20, 2018 prior to the merger**

**Equity Shares of Re. 1 each**

S. No.	Shareholders name	Pre- Scheme No. of Equity Shares	% Holding Pre- Scheme	Post- Scheme No. of Equity Shares	% Holding Post-Scheme
<b>(A)</b>	<b>Promoter &amp; Promoter Group</b>				
1.	Bharti Infratel Limited	5,00,484			
2.	Mr. Akhil Gupta ( <i>nominee of Bharti Infratel Limited</i> )	10	42.00		
3.	Mr. Devendra Khanna ( <i>nominee of Bharti Infratel Limited</i> )	10			
4.	AI-Amin Investments Limited	27,501	2.31		
5.	Asian Telecommunications Investments (Mauritius) Limited	33,191	2.79		
6.	CCII (Mauritius) Inc.	15,107	1.27		
7.	Euro Pacific Securities Limited	1,35,028	11.33		
8.	Vodafone Telecommunications (India) Limited	55,003	4.62		
9.	Mobilvest	56,729	4.76		
10.	Prime Metals Limited	74,007	6.21		
11.	Trans Crystal Limited	49,462	4.15		
12.	Omega Telecom Holdings Private Limited	11,295	0.94		
13.	Telecom Investments India Private Limited	28,639	2.40		
14.	Jaykay Finholding (India) Private Limited	1,133	0.10		
15.	Usha Martin Telematics Limited	13,409	1.12		
16.	Vodafone Idea Limited	1,32,868	11.15		
<b>(B)</b>	<b>Public</b>				
1.	P5 Asia Holding Investment (Mauritius) Limited	57,794	4.85		
	<b>Total</b>	<b>11,91,670</b>	<b>100.00</b>		

Not Applicable - upon the Scheme becoming effective, the Transferor Company shall, without any requirement of any further act, instrument or deed, stand dissolved without being wound up, in accordance with the Companies Act, 2013. Hence, there will be no Post-Scheme shareholding pattern for the Transferor Company.



**AUDITED FINANCIALS**

**INDUS TOWERS LIMITED - STANDALONE**

*(Rs. in millions)*

<b>Particulars</b>	<b>For the six months period ended September 30, 2018*</b>	<b>FY 17-18*</b>	<b>FY16-17*</b>	<b>FY15-16</b>	<b>FY14-15</b>	<b>FY13-14</b>
Total income from operations (net)	95,179	191,683	176,963	161,943	153,745	142,547
Net Profit/ (Loss) before tax and exceptional items	20,507	48,177	43,724	38,412	33,457	24,914
Net Profit/ (Loss) after tax and exceptional items	12,752	31,012	28,451	25,205	21,299	15,424
Equity Share Capital	1	1	1	1	1	1
Reserves & Surplus	111,330	131,949	132,164	116,226	121,834	151,260
Net Worth	111,331	131,950	132,165	116,227	121,835	151,261
Basic Earnings Per Share (In Rs)	9,827	23,888	21,545	21,151	17,873	12,947
Diluted Earnings Per Share (In Rs)	9,827	23,888	21,545	21,151	17,873	12,947
Return on Net-worth (%)	11.45	23.50	21.53	21.69	17.48	10.20
Net Asset Value per share (Rs)	93,424	110,727	110,907	97,533	102,239	126,932

\*As per Ind AS

**INTERNAL RISK FACTORS**

1. The Transferor Company, forming part of the telecommunication industry, faces a series of burgeoning challenges, in the form of new waves of disruptive innovation and shifting of regulatory demands.
2. Our growth of the business is dependent on business opportunities which are under consideration, which has its own potential risk associated with it.
3. We may face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.
4. The business of the Transferor Company depends heavily upon its key managerial personnel and loss of service of such personnel can affect the performance of the Transferor Company.
5. The Transferor Company is presently an unlisted company and its securities are not available for trading on any of the Stock Exchanges.
6. The Transferor Company's operations and performance are directly related to the performance of the Indian wireless telecommunications industry, and are therefore affected by factors that generally affect that industry. The wireless telecommunications industry is sensitive to factors such as consumer demand and wireless telecommunications service providers' debt levels, their ability to service their debt and other obligations and general economic conditions.
7. Factors adversely affecting the demand for tower space in India in general, and space on towers operated by providers such as the Transferor Company, would adversely affect its operating results. Such factors inter alia include: (i) a deterioration in the financial condition of wireless telecommunications service providers; (ii) ability and willingness of wireless telecommunications service providers to maintain or increase capital expenditures; and (iii) delays or changes in the deployment of 3G, 4G, 5G or other telecommunications technologies.



**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**INDUS TOWERS LIMITED:**

**A. Total number of outstanding litigations against the company and amount involved:**

Total 2413 (two thousand four hundred and thirteen) litigations are pending against Indus Towers Limited as on September 30, 2018, out of which 2277 (two thousand two hundred and seventy seven) are civil matters, 80 (eighty) matters are under criminal laws, and 56 (fifty six) are tax (direct & indirect) matters. The total amount involved in the proceedings, wherever quantifiable is Rs. 49654.94 million.

**B. Brief details of top 5 material outstanding litigations against the company and amount involved:**

None of above mentioned cases are material in nature for Indus Towers Limited except a case involving an issue on eligibility of CENVAT credit (excise) on telecom towers & shelters. The case was contested by the Company in Hon'ble High Court of Delhi against the Customs Excise and Service Tax Appellate Tribunal (CESTAT) (Larger Bench) order. The Hon'ble High Court of Delhi allowed appeals and rejected all the contentions of the revenue department vide its order dated October 31, 2018. However, the department may file an appeal in Hon'ble Supreme Court against this order. The amount involved in the matter is Rs. 27575 million.

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:**

There is no regulatory action, disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action.

**D. Brief details of outstanding criminal proceedings against Promoters:**

As on December 20, 2018, there are total 11 (eleven) criminal cases are pending against Bharti Infratel Limited in various courts in India out of which 9 (nine) criminal cases are filed u/s 133 of Code of Criminal Procedure, 1973. Further, there are total 90 (ninety) criminal cases are pending against Vodafone Idea Limited in various courts in India (46 cases filed against erstwhile Idea Cellular Limited and 44 cases filed against erstwhile Vodafone India Limited /Vodafone Mobile Services Limited).

**ANY OTHER IMPORTANT INFORMATION AS PER THE MERCHANT BANKER/ INDUS TOWERS LIMITED**

Nil

**DECLARATION BY INDUS TOWERS LIMITED**

We hereby confirm compliance with the format of an abridged prospectus as set out in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We further certify that all statements with respect to us in this document are true and correct.

**For and on behalf of Board of Directors of Indus Towers Limited**

  
**Rajinder Kumar**  
Chief of Legal and Company Secretary  
Membership No. FCS 1736



Date: December 27, 2018  
Place: Gurugram, Haryana

