

January 16, 2026

**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 (the ‘Company’) (534816/ INDUSTOWER)**

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) - Incorporation of a Step-down Subsidiaries in Nigeria and Zambia**

Dear Sir/ Ma’am,

In accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that Indus Towers Management FZE and Indus Towers Investment FZE, step-down wholly owned subsidiaries of Indus Towers Limited (“the Company”), have incorporated subsidiaries in Nigeria and Zambia, namely **Indus Towers Nigeria Limited** and **Indus Towers Infra Zambia Limited**, respectively, as per the Certificates of Incorporation issued on January 15, 2026.

*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 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, for the above-mentioned entities are given in Annexure-A.*

Kindly take the same on record

Thanking you,

Yours faithfully,

**For Indus Towers Limited**

**Samridhi Rodhe**  
**Company Secretary & Compliance Officer**

*Encl.: As above*

**Indus Towers Limited**

Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana | Tel: +91 -124-4296766 Fax: +91124 4289333  
CIN: L64201HR2006PLC073821 | Email: compliance.officer@industowers.com | [www.industowers.com](http://www.industowers.com)

**Details as per the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024**

S. No.	Particular	Indus Towers Nigeria Limited	Indus Towers Infra Zambia Limited
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p><b>Name of the target entity:</b> Indus Towers Nigeria Limited</p> <p><b>Share Capital:</b> 100,000,000 Naira (One Hundred Million Naira)</p> <p><b>Size/Turnover:</b> Not applicable</p>	<p><b>Name of the target entity:</b> Indus Towers Infra Zambia Limited</p> <p><b>Share Capital:</b> K12,500,000 (Twelve million five hundred thousand Zambian kwacha)</p> <p><b>Size/Turnover:</b> Not applicable</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>The entities are step-down subsidiary and hence, related parties to the Company.</p> <p>Save as aforesaid, Promoter/ Promoter Group/ Group Companies are not interested in the said transaction.</p>	
3.	Industry to which the entity being acquired belongs	Telecom	
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The object of the said entity is to carry on the business of establishing, erecting, installing, operating, managing, and maintaining telecommunication towers, masts, poles, antennas, and other related infrastructure for telecommunication, broadcasting, or wireless communication purposes, along with such other objects as specified in the Memorandum of Association.</p>	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable	
6.	Indicative time period for completion of the acquisition	Not Applicable	
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The contribution to initial share capital will be made in cash at face value.	
8.	Cost of acquisition and/or the price at which the shares are acquired		

9.	Percentage of shareholding/ control acquired and/or number of shares acquired	100%
10.	<p>Brief background about the entity acquired in terms of products/ line of business, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p> <p><b>Date of Incorporation:</b> Incorporated as a step-down subsidiary of Indus Towers Limited in Nigeria on January 15, 2026.</p> <p><b>History/ Turnover:</b> Yet to commence its business operations</p> <p><b>Country of incorporation:</b> Nigeria</p>	<p><b>Date of Incorporation:</b> Incorporated as step-down subsidiary of Indus Towers Limited in Zambia on January 15, 2026.</p> <p><b>History/ Turnover:</b> Yet to commence its business operations</p> <p><b>Country of incorporation:</b> Zambia</p>