

Date: 20 June 2024

To,

**BSE Limited**  
25<sup>th</sup> Floor, Pheroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block - G  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051

**Sub: Disclosure under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”)**

Dear Sir / Ma’am,

This letter sets out the disclosure being made pursuant to Regulation 31(2) of the Takeover Code by Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius), Inc., Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd, Trans Crystal Ltd, Euro Pacific Securities Ltd (collectively, the “**Vodafone Promoter Mauritius Shareholders**”) in relation to the disposal of the equity shares of Indus Towers Limited (the “**Target Company**”) by the Vodafone Promoter Mauritius Shareholders (the “**Disposal**”).

The Vodafone Promoter Mauritius Shareholders are entities incorporated in Mauritius. Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited are entities incorporated in India (collectively, the “**Vodafone Promoter Indian Shareholders**”). The Vodafone Promoter Mauritius Shareholders and the Vodafone Promoter Indian Shareholders are collectively referred to as the “**Vodafone Promoter Shareholders**”.

Prior to the Disposal, the Vodafone Promoter Shareholders collectively held 567,164,035 equity shares of the Target Company comprising approximately 21.05% of the equity share capital of the Target Company on a fully diluted basis. Such equity shares were subject to an indirect encumbrance as described below.

In relation the financing arrangements of Vodafone group companies, pledges of shares (as indicated below) had been created in favour of HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for Dynamo Finance Designated Activity Company, and such pledges of shares have been on-assigned to HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for AlbaCore Partners II Investment Holdings D Designated Activity Company, Asia Opportunities (Singapore) Pte. Limited, Bank of America, N.A., London Branch, BNP Paribas SA, Burlington Loan Management DAC, HSBC Bank plc, ING Bank N.V., Singapore Branch, Morgan Stanley Senior Funding, Inc., Tor Asia Credit Opportunity Master Fund II VCC and Tor Asia Funds VCC – TOR ASIA TIFO. Each of the entities named above has been incorporated outside India.

S. No.	Pledgor	Company whose Shares are Pledged
1.	CGP Investments (Holdings) Ltd (incorporated in the Cayman Islands)	Array Holdings Ltd (incorporated in Mauritius)
2.	Array Holdings Ltd (incorporated in Mauritius)	<ul style="list-style-type: none"><li>Each of the following Vodafone Promoter Mauritius Shareholders:<ul style="list-style-type: none"><li>(a) Al-Amin Investments Limited</li><li>(b) Asian Telecommunication Investments (Mauritius) Limited</li><li>(c) Trans Crystal Ltd</li><li>(d) Vodafone Telecommunications (India) Limited</li></ul></li></ul>

S. No.	Pledgor	Company whose Shares are Pledged
		<ul style="list-style-type: none"> <li>• CGP India Investments Ltd. (which directly or indirectly holds 100% of the equity share capital of each of the following Vodafone Promoter Indian Shareholders):               <ul style="list-style-type: none"> <li>(a) Omega Telecom Holdings Private Limited</li> <li>(b) Usha Martin Telematics Limited</li> </ul> </li> </ul>
3.	CGP India Investments Ltd <i>(incorporated in Mauritius)</i>	Each of the following Vodafone Promoter Mauritius Shareholders: <ul style="list-style-type: none"> <li>(a) CCII (Mauritius), Inc.</li> <li>(b) Euro Pacific Securities Ltd</li> <li>(c) Prime Metals Ltd</li> <li>(d) Mobilvest</li> </ul>

On 19 June 2024, the Vodafone Promoter Mauritius Shareholders have collectively sold 484,680,977 equity shares of the Target Company comprising approximately 17.98% of the equity share capital of the Target Company on a fully diluted basis. Following such Disposal, the Vodafone Promoter Indian Shareholders continue to collectively hold 82,483,058 equity shares of the Target Company representing 3.06% of the equity share capital of the Target Company on a fully diluted basis, which remain subject to the indirect encumbrance as described above.

Please see enclosed the disclosure by the Vodafone Promoter Mauritius Shareholders in the prescribed format under Regulation 31(2) of the Takeover Code in relation to such release of pledge.

We request you to kindly take the above on record and acknowledge receipt.

Yours sincerely,

For and on behalf of **Al-Amin Investments Limited**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Asian Telecommunication Investments (Mauritius) Limited**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **CCII (Mauritius), Inc.**



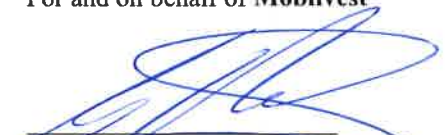
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Euro Pacific Securities Ltd**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Mobilvest**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Prime Metals Ltd**



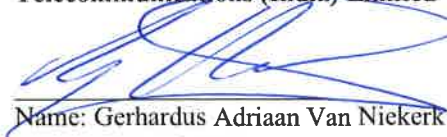
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Trans Crystal Ltd**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Vodafone Telecommunications (India) Limited**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

cc: Indus Towers Limited  
Building No. 10, Tower A  
4th Floor, DLF Cyber City  
Gurugram – 122002  
Haryana, India

Enclosed: Disclosure under Regulation 31(2) of the Takeover Code.

[Signature Page to the Disclosure under Regulation 31(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]

## Annexure I

### Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for ~~encumbrance of shares/invocation of encumbrance~~/release of encumbrance, in terms of Regulation ~~31(1) and 31(2)~~ of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

<b>Name of the Target Company (TC)</b>	Indus Towers Limited
<b>Names of the stock exchanges where the shares of the target company are listed</b>	(i) BSE Limited (ii) National Stock Exchange of India Limited
<b>Date of reporting</b>	20 June 2024
<b>Name of the promoter or PAC on whose shares encumbrance has been <del>created/released/invoked</del></b>	i. Al-Amin Investments Limited; ii. Asian Telecommunication Investments (Mauritius) Limited; iii. CCII (Mauritius), Inc.; iv. Vodafone Telecommunications (India) Limited; v. Mobilvest; vi. Prime Metals Ltd; vii. Trans Crystal Ltd; and viii. Euro Pacific Securities Ltd

#### Details of the release of encumbrance:

Name of the promoter(s) or PACs with him(*)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares { <del>creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(1)-(3)]</del> }	
	Number	% of total share capital	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of <del>creation/ release/ invocation</del> of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	Reasons for encumbrance (**)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered (***)	No. of Shares	% of share capital
Euro Pacific Securities Ltd	13,790,472	0.51%	13,790,472	0.51%	Release	19 June 2024	Indirect encumbrance pursuant to pledge of share capital of each of the Vodafone Promoter	Indirect encumbrance in favour of the security agent to secure the financing arrangement,	13,790,472	0.51%	HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for	NIL	NIL
Al-Amin Investments Limited	41,639,742	1.55%	41,639,742	1.55%	Release	19 June 2024			41,639,742	1.55%		NIL	NIL
Asian Telecommunication Investments	50,255,070	1.86%	50,255,070	1.86%	Release	19 June 2024			50,255,070	1.86%		NIL	NIL

(Mauritius) Limited							Mauritius Shareholders, Array Holdings Ltd and CGP India Investments Ltd, as set out in the NOTE below.	as described in the NOTE below.			Dynamo Finance Designated Activity Company, and such pledges of shares have been on-assigned to HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for AlbaCore Partners II Investment Holdings D Designated Activity Company, Asia Opportunities (Singapore) Pte. Limited, Bank of America, N.A., London Branch, BNP Paribas SA, Burlington Loan Management DAC, HSBC Bank plc, ING Bank N.V., Singapore Branch, Morgan Stanley Senior Funding, Inc., Tor Asia Credit		
CCII (Mauritius), Inc.	22,873,771	0.85%	22,873,771	0.85%	Release	19 June 2024			22,873,771	0.85%		NIL	NIL
Vodafone Telecommunications (India) Limited	83,280,998	3.09%	83,280,998	3.09%	Release	19 June 2024			83,280,998	3.09%		NIL	NIL
Mobilvest	85,894,365	3.19%	85,894,365	3.19%	Release	19 June 2024			85,894,365	3.19%		NIL	NIL
Prime Metals Ltd	112,055,285	4.16%	112,055,285	4.16%	Release	19 June 2024			112,055,285	4.16%		NIL	NIL
Trans Crystal Ltd	74,891,274	2.78%	74,891,274	2.78%	Release	19 June 2024			74,891,274	2.78%		NIL	NIL

												Opportunity Master Fund II VCC and Tor Asia Funds VCC – TOR ASIA TIFO as set out in the NOTE below		
Omega Telecom Holdings Private Limited	62,180,258	2.31%	62,180,258	2.31%	NA	NA	NA	NA	NA	NA	NA	NA	62,180,258 (refer to the NOTE below)	2.31% (refer to the NOTE below)
Usha Martin Telematics Limited	20,302,800	0.75%	20,302,800	0.75%	NA	NA	NA	NA	NA	NA	NA	NA	20,302,800 (refer to the NOTE below)	0.75% (refer to the NOTE below)
Bharti Airtel Limited#	1,292,261,364	47.95%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

- \* The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.
- \*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.
- \*\*\* This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.
- # Disclosure in relation to such promoter is based on information available on the website of the stock exchanges.

**NOTE:**

Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius), Inc., Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd, Trans Crystal Ltd, Euro Pacific Securities Ltd (collectively, the “**Vodafone Promoter Mauritius Shareholders**”) are entities incorporated in Mauritius. Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited are entities incorporated in India (collectively, the “**Vodafone Promoter Indian Shareholders**”). The Vodafone Promoter Mauritius Shareholders and the Vodafone Promoter Indian Shareholders are collectively referred to as the “**Vodafone Promoter Shareholders**”.

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Holdings D Designated Activity Company, Asia Opportunities (Singapore) Pte. Limited, Bank of America, N.A., London Branch, BNP Paribas SA, Burlington Loan Management DAC, HSBC Bank plc, ING Bank N.V., Singapore Branch, Morgan Stanley Senior Funding, Inc., Tor Asia Credit Opportunity Master Fund II VCC and Tor Asia Funds VCC – TOR ASIA TIFO.

S. No.	Pledgor	Company whose Shares are Pledged
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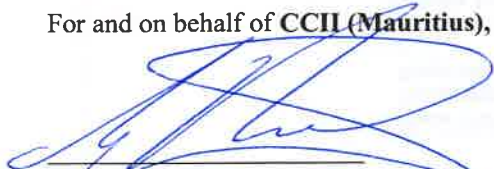
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For and on behalf of **Al-Amin Investments Limited**



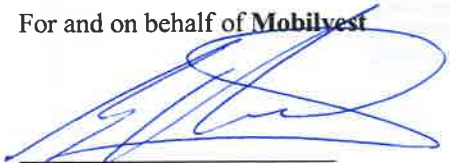
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **CCIL (Mauritius), Inc.**



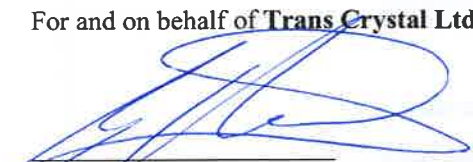
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Mobilvest**



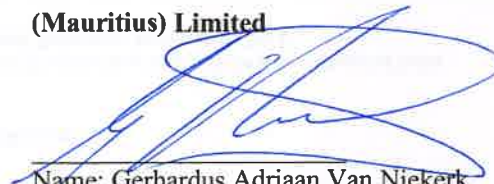
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Trans Crystal Ltd**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Asian Telecommunication Investments (Mauritius) Limited**



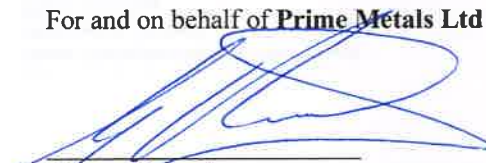
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Euro Pacific Securities Ltd**



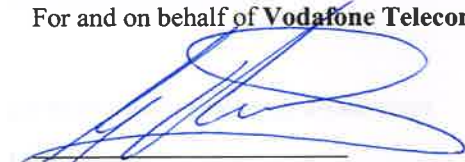
Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Prime Metals Ltd**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius

For and on behalf of **Vodafone Telecommunications (India) Limited**



Name: Gerhardus Adriaan Van Niekerk  
Designation: Director  
Place: Mauritius