



Date: 29 March 2022

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 Euro Pacific Securities Ltd (“**EPSL**”) which is a promoter of Indus Towers Limited (formerly, Bharti Infratel Limited) (the “**Target Company**”).

EPSL holds an aggregate of 140,895,651 equity shares of the Target Company comprising approximately 5.23% of the equity share capital of the Target Company.

Pursuant to the amended and restated unattested share pledge agreement dated 19 November 2020 among, *inter alia*, Euro Pacific Securities Ltd (“**EPSL**”), Indus Towers Limited (the “**Company**”) and Axis Trustee Services Limited (“**Axis Trustee**”): (i) EPSL pledged 190,657,769 equity shares of the Company on 3 March 2021 (first priority ranking charge); and (ii) EPSL pledged the remaining 13,790,472 equity shares of the Company held by it on 18 November 2021 (second priority ranking charge), in each case, in favour of Axis Trustee (in its capacity as the security trustee acting for the benefit of the Company).

Pursuant to the amended and restated unattested share pledge agreement dated 22 February 2022 among, *inter alia*, EPSL, the Company and Axis Trustee, Axis Trustee (in its capacity as the security trustee acting for the benefit of the Company) released the pledge (first priority ranking charge) over 63,552,590 equity shares of the Company held by EPSL on 23 February 2022 and EPSL sold such shares through bulk deals on the National Stock Exchange of India Limited on 24 February 2022.

Further, Axis Trustee (in its capacity as the security trustee acting for the benefit of the Company) released the pledge (first priority ranking charge) over 127,105,179 equity shares of the Company held by EPSL on 28 March 2022. Please see enclosed the disclosure by EPSL 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.

**Euro Pacific Securities Ltd**  
Ebene Esplanade,  
24 Bank street,  
Cybercity  
Ebene  
Republic of Mauritius

Phone: +230 401 2300  
Fax: +230 401 2301



Yours sincerely,

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

A handwritten signature in blue ink, appearing to read 'Gerhardus Adriaan Van Niekerk', written over a horizontal line.

Name: Gerhardus Adriaan Van Niekerk

Designation: Director

Place: Mauritius

cc: Indus Towers Limited (formerly, Bharti Infratel 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]*

**Euro Pacific Securities Ltd**

Ebene Esplanade,

24 Bank street,

Cybercity

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## 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 (formerly, Bharti Infratel 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>	29 March 2022
<b>Name of the promoter or PAC on whose shares encumbrance has been <del>created</del>/released/<del>invoked</del></b>	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	140,895,651	5.23%	140,895,651	5.23%	Release	28 March 2022	Pledge	Pledge having exclusive first priority ranking charge in favour of Axis Trustee to secure payment obligations of	127,105,179	4.72%	Axis Trustee Services Limited, in its capacity as the security trustee acting for the benefit of the Target Company	13,790,472##	0.51%#

								Vodafone Idea Limited towards the Target Company under master services agreements with the Target Company.					
								Pledge released for sale by EPSL of equity shares to purchasers through off-market transfers.					
Al-Amin Investments Limited	41,639,742	1.55%	41,639,742	1.55%	NA	NA	NA	NA	NA	NA	NA	41,639,742##	1.55%#
Asian Telecommunication Investments (Mauritius) Limited	50,255,070	1.86%	50,255,070	1.86%	NA	NA	NA	NA	NA	NA	NA	50,255,070##	1.86%#
CCII (Mauritius), Inc.	22,873,771	0.85%	22,873,771	0.85%	NA	NA	NA	NA	NA	NA	NA	22,873,771##	0.85%#
Vodafone Telecommunications (India) Limited	83,280,998	3.09%	83,280,998	3.09%	NA	NA	NA	NA	NA	NA	NA	83,280,998##	3.09%#
Mobilvest	85,894,365	3.19%	85,894,365	3.19%	NA	NA	NA	NA	NA	NA	NA	85,894,365##	3.19%#
Prime Metals Ltd	112,055,285	4.16%	112,055,285	4.16%	NA	NA	NA	NA	NA	NA	NA	112,055,285##	4.16%#
Trans Crystal Ltd	74,891,274	2.78%	74,891,274	2.78%	NA	NA	NA	NA	NA	NA	NA	74,891,274##	2.78%#

Omega Telecom Holdings Private Limited	62,180,258	2.31%	62,180,258	2.31%	NA	NA	NA	NA	NA	NA	NA	62,180,258##	2.31%#
Usha Martin Telematics Limited	20,302,800	0.75%	20,302,800	0.75%	NA	NA	NA	NA	NA	NA	NA	20,302,800##	0.75%#
Bharti Airtel Limited#	620,898,728	23.04%	NIL	NIL	NA	NA	NA	NA	NA	NA	NA	NA	NA
Nettle Infrastructure Investments Limited #	503,628,998	18.69%	NIL	NIL	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 promoters is based on information available on the website of the stock exchanges.

## In relation to the financing arrangements of Vodafone group companies, an indirect encumbrance over the shares of the Target Company held by the Vodafone group 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 indirect encumbrance has been on-assigned to HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for BNP Paribas, HSBC Bank plc, ING Bank N.V., Singapore Branch, Standard Chartered Bank, Bank of America Merrill Lynch International Designated Activity Company, Morgan Stanley Senior Funding, Inc., AlbaCore Partners II Investment Holdings D Designated Activity Company, Bank of America N.A. and Burlington Loan Management DAC (collectively, the “Lenders”). The Lenders have consented to the creation of: (a) a primary pledge having exclusive first priority ranking charge over 190,657,769 equity shares of the Target Company held by Euro Pacific Securities Ltd; and (b) a secondary pledge having a second priority ranking charge over 567,164,035 equity shares of the Target Company held by the Vodafone Promoters, each in favour of Axis Trustee Services Limited (in its capacity as the security trustee acting for the benefit of the Target Company).

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

A handwritten signature in blue ink, appearing to be 'Gerhardus Adriaan Van Niekerk', written over a horizontal line.

Name: Gerhardus Adriaan Van Niekerk

Designation: Director

Place: Mauritius

*[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]*