

Date: 29 August 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 Usha Martin Telematics Limited and Omega Telecom Holdings Private Limited (collectively, the “**Vodafone Promoter Indian Shareholders**”) in relation to the disposal of the equity shares of Indus Towers Limited (the “**Target Company**”) by the Vodafone Indian Promoter Shareholders pursuant to participation in a buy-back by the Target Company through the tender offer route (the “**Disposal**”).

The Vodafone Promoter Indian Shareholders are entities incorporated in India. 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 are promoter entities of the Target Company, incorporated in Mauritius (collectively, the “**Vodafone Promoter Mauritius Entities**”) and hold nil shareholding in the Target Company. The Vodafone Promoter Indian Shareholders and the Vodafone Promoter Mauritius Entities are collectively referred to as the “**Vodafone Promoters**”.

Prior to the Disposal, the Vodafone Promoter Indian Shareholders collectively held 82,483,058 equity shares of the Target Company comprising approximately 3.06% 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 to 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, 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	<ul style="list-style-type: none"><li>Each of the following Vodafone Promoter Mauritius Entities: (a) Al-Amin Investments Limited (b) Asian Telecommunication Investments (Mauritius) Limited</li></ul>

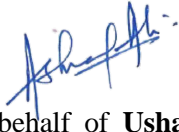
S. No.	Pledgor	Company whose Shares are Pledged
	<i>(incorporated in Mauritius)</i>	(c) Trans Crystal Ltd (d) Vodafone Telecommunications (India) Limited  • CGP India Investments Ltd. (which directly or indirectly holds 100% of the equity share capital of each of the following Vodafone Promoter Indian Shareholders): (a) Omega Telecom Holdings Private Limited (b) Usha Martin Telematics Limited
3.	CGP India Investments Ltd <i>(incorporated in Mauritius)</i>	Each of the following Vodafone Promoter Mauritius Entities: (a) CCH (Mauritius), Inc. (b) Euro Pacific Securities Ltd (c) Prime Metals Ltd (d) Mobilvest

On 27 August 2024, the Vodafone Promoter Indian Shareholders have, pursuant to a share buy-back undertaken by the Target Company, collectively disposed off 3,271,972 equity shares of the Target Company comprising approximately 0.1214% 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 79,211,086 equity shares of the Target Company, which remain subject to the indirect encumbrance as described above. Subject to completion of relevant activities for the buy-back, the shareholding of the Vodafone Promoter Indian Shareholders will be 3.0025% of the equity share capital of the Target Company on a fully diluted basis (post extinguishment of equity shares accepted in the buy-back).

Please see enclosed the disclosure by the Vodafone Promoter Indian 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,

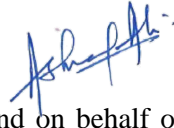


For and on behalf of **Usha Martin Telematics Limited**

Name: Ashraf Ali

Designation: Authorised Signatory

Place: Pune



For and on behalf of **Omega Telecom Holdings Private Limited**

Name: Ashraf Ali

Designation: Authorised Signatory

Place: Pune

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>	29 August 2024
<b>Name of the promoter or PAC on whose shares encumbrance has been <del>created/released/invoked</del></b>	i. Usha Martin Telematics Limited; and ii. Omega Telecom Holdings Private Limited

#### 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 ( <del>creation/ release/ invocation</del> )	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
Usha Martin Telematics Limited	20,302,800	0.75%	20,302,800	0.75%	Release	27 August 2024	Indirect encumbrance pursuant to pledge of share capital of each of Array Holdings Ltd and CGP India Investments Ltd (which directly or	Indirect encumbrance in favour of the security agent to secure the financing arrangement, as described in the NOTE below.	730,174	0.0271 %	HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for Dynamo Finance Designated Activity Company,	19,572,626 (refer to the NOTE below)	0.7419 % (post extinguishment of equity shares accepted in the buy-back, subject to completion of relevant

							indirectly holds 100% of the equity share capital of each of the following Vodafone Promoter Indian Shareholders), as set out in the NOTE below.				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, 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 –		activities for the buy-back) (refer to the NOTE below)
Omega Telecom Holdings Private Limited	62,180,258	2.31%	62,180,258	2.31%	Release	27 August 2024		2,541,798	0.0943 %		59,638,460 (refer to the NOTE below)	2.2606 % (post extinguishment of equity shares accepted in the buy-back, subject to completion of relevant activities for the buy-back) (refer to the NOTE below)	

												TOR ASIA TIFO as set out in the NOTE below.		
Euro Pacific Securities Ltd	NIL	NIL	NIL	NIL	N.A.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	N.A.	NIL	NIL
Al-Amin Investments Limited	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Asian Telecommunication Investments (Mauritius) Limited	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
CCII (Mauritius), Inc.	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Vodafone Telecommunications (India) Limited	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Mobilvest	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Prime Metals Ltd	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Trans Crystal Ltd	NIL	NIL	NIL	NIL	N.A.	N.A.			NIL	NIL			NIL	NIL
Bharti Airtel Limited#	1,319,210,733	48.95%	NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- \* 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:**

Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited are entities incorporated in India (collectively, the “**Vodafone Promoter Indian Shareholders**”). 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 Entities**”) are promoter entities of the Target Company, incorporated in Mauritius and hold nil shareholding in the Target Company. The Vodafone Promoter Indian Shareholders and the Vodafone Promoter Mauritius Entities are collectively referred to as the “**Vodafone Promoters**”.

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2.	Array Holdings Ltd <i>(incorporated in Mauritius)</i>	<ul style="list-style-type: none"> <li>• Each of the following Vodafone Promoter Mauritius Entities:               <ol 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> </ol> </li> <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):               <ol style="list-style-type: none"> <li>i. Omega Telecom Holdings Private Limited</li> <li>ii. Usha Martin Telematics Limited</li> </ol> </li> </ul>
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For and on behalf of **Usha Martin Telematics Limited**  
Name: Ashraf Ali  
Designation: Authorised Signatory  
Place: Pune



For and on behalf of **Omega Telecom Holdings Private Limited**  
Name: Ashraf Ali  
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