



Date: 4 March 2021

To,

BSE Limited
25th 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(1) read with Regulation 28(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “Takeover Code”) and the SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7 August 2019 (the “SEBI Circular”)

Dear Sir / Ma’am,

This letter sets out the disclosure being made pursuant to Regulation 31(1) of the Takeover Code read with the SEBI Circular by Euro Pacific Securities Ltd (“**EPSL**”), a company incorporated in Mauritius and a promoter of Indus Towers Limited (formerly, Bharti Infratel Limited) (the “**Target Company**”).

EPSL holds 204,448,241 equity shares of the Target Company comprising approximately 7.59% of the equity share capital of the Target Company.

Pursuant to the amended and restated unattested share pledge agreement dated 31 August 2020 (as amended on 2 October 2020 and amended and restated on 19 November 2020) amongst, *inter alia*, EPSL, the Target Company and Axis Trustee Services Limited (“**Axis Trustee**”), 190,657,769 equity shares of the Target Company held by EPSL have been pledged in favour of Axis Trustee (in its capacity as the security trustee acting for the benefit of the Target Company).

Please see enclosed the disclosure by EPSL in the prescribed format under Regulation 31(1) read with Regulation 28(3) of the Takeover Code and the SEBI Circular in relation to the above.

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'.

Name: *Gerhardus Adriaan van Niekerk*
Title: *Director*

cc: Indus Towers Limited (formerly, Bharti Infratel Limited)
901, Park Centra
Sector – 30, NH – 8
Gurugram, Haryana – 122 001

Enclosed: Disclosure under Regulation 31(1) read with Regulation 28(3) of the Takeover Code and the SEBI Circular.

Euro Pacific Securities Ltd

Ebene Esplanade,
24 Bank street,
Cybercity
Ebene
Republic of Mauritius

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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**

Name of the Target Company (TC)	Indus Towers Limited (formerly, Bharti Infratel Limited)
Names of the stock exchanges where the shares of the target company are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
Date of reporting	4 March 2021
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Euro Pacific Securities Ltd

Details of the creation of encumbrance:

Name of the promoter(s) or PACs with whom*	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 {creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ release/ invocation	Type of encumbrance (pledge/lien/ non disposal/ undertaking/ others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered**	Number	% of share capital
Euro Pacific Securities Ltd	204,448,241	7.59%	204,448,241	7.59%	Creation	3 March 2021	Pledge	Pledge having exclusive first priority ranking charge in favour of Axis Trustee to secure payment obligations of Vodafone Idea Limited towards the Target Company under master services agreements with the Target Company	190,657,769	7.07%	Axis Trustee Services Limited, in its capacity as the security trustee acting for the benefit of the Target Company	204,448,241##	7.59%##
Al-Amin Investments Limited	41,639,742	1.55%	41,639,742	1.55%	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	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 primary pledge having exclusive first priority ranking charge over 190,657,769 equity shares of the Target Company held by Euro Pacific Securities Ltd in favour of Axis Trustee Services Limited (in its capacity as the security trustee acting for the benefit of the Target Company).

Annexure – II
Disclosure of Reasons for Encumbrance

Name of listed company	Indus Towers Limited (formerly, Bharti Infratel Limited)
Name of the recognised stock exchanges where the shares of the company are listed	(i) BSE Limited (ii) National Stock Exchange of India Limited
Name of the promoter(s)/ PACs whose shares have been encumbered	Euro Pacific Securities Ltd
Total promoter shareholding in the listed company	Euro Pacific Securities Ltd holds 204,448,241 shares of Indus Towers Limited (formerly, Bharti Infratel Limited) comprising approximately 7.59% of the total share capital
Encumbered shares as a % of promoter shareholding	190,657,769 equity shares pledged (having exclusive first priority ranking charge) by EPSL in favour of Axis Trustee constitutes 93.25% of EPSL's shareholding in the Target Company
Whether encumbered share is 50% or more of promoter shareholding	YES; 190,657,769 equity shares pledged (having exclusive first priority ranking charge) by EPSL in favour of Axis Trustee constitutes 93.25% of EPSL's shareholding in the Target Company
Whether encumbered share is 20% or more of total share capital	YES; combined encumbrance of EPSL along with promoter holding already indirectly encumbered exceeds 20% of the total share capital

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 3 March 2021)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge having exclusive first priority ranking charge on 190,657,769 equity shares of the Target Company held by Euro Pacific Securities Ltd in favour of Axis Trustee
No. and % of shares encumbered		No. of shares encumbered: 190,657,769 % of total share capital encumbered: 7.07%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Trustee Services Limited (in its capacity as the security trustee acting for the benefit of the Target Company)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No. Axis Trustee Services Limited is engaged in the business of providing fiduciary services
	Names of all other entities in the agreement	Pledge created pursuant to the amended and restated unattested share pledge agreement dated 31 August

		2020 (as amended on 2 October 2020 and amended and restated on 19 November 2020) amongst EPSL, Al-Amin Investments Limited, Asian Telecommunications Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Prime Metals Ltd, Mobilvest, Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited, the Target Company and Axis Trustee Services Limited.
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO
Security Cover/ Asset Cover	Value of shares on the date of event/ agreement (A)	INR 49,161,105,736.65*
	Amount involved (against which shares have been encumbered) (B)	Not applicable since security has been created for certain payment obligations of Vodafone Idea Limited towards the Target Company under master services agreements with the Target Company
	Ratio of A/ B	-
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	Pledge in favour of Axis Trustee (in its capacity as the security trustee acting for the benefit of the Target Company) to secure certain payment obligations of Vodafone Idea Limited towards the Target Company under master services agreements with the Target Company

* The value has been calculated as the number of shares pledged multiplied by Rs.257.85, which is the closing price of the equity shares of Indus Towers Limited on the BSE Limited on 3 March 2021, i.e., the date of creation of pledge

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

Title: Director

Place: Mauritius