

ATSL/DEL/21-22/2100
February 24 2022

To,

BSE Limited
25th Floor, Phiroze Jeejebhoy Towers
Dalal Street
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051

Sub: Disclosure under Regulation 29(2) read with Regulation 29(4) 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 by Axis Trustee Services Limited (“**Axis Trustee**”) pursuant to Regulation 29(2) read with Regulation 29(4) of the Takeover Code in relation to the release of encumbrance over the equity shares of Indus Towers Limited (formerly Bharti Infratel Limited) (the “**Target Company**”/ “**Pledgee**”).

Pursuant to the Share Pledge Agreement dated 31st August 2020 (as amended on 2nd October 2020 and amended and restated on 19th November 2020) and amended and restated on 22nd February 2022 (“**Share Pledge Agreement**”) amongst, *inter alia*, Euro Pacific Securities Limited (Promoter) (“**EPSL**”/“**Pledgor**”), the Target Company and Axis Trustee and in view of the terms and conditions of agreements entered into amongst, *inter alia*, the Pledgee and the Pledgor, the pledge having exclusive first priority ranking charge over 63,552,590 shares held by Euro Pacific Securities Limited (Pledgor) has been released by Axis Trustee on 23rd February, 2022.

Please see enclosed the disclosure by Axis Trustee in the prescribed format under Regulation 29(2) read with Regulation 29(4) of the Takeover Code in relation to the above.

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

Yours sincerely,

For and on behalf of **Axis Trustee Services Limited**

Authorized Signatory

cc: Indus Towers Limited
(formerly Bharti Infratel Limited)
Building no. 10, Tower A, 4th Floor,
DLF Cyber City, Gurugram - 122002

Enclosed: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Takeover Code.

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:
Delhi Office, 2nd Floor, 25 - Pusa Road, Karol Bagh, New Delhi - 110005
Tel No: 011 43556440 Email - debenturetrustee@axistrustee.com Website - www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC12264 | MSME Registered UAN: MH19E0033585



Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Indus Towers Limited (Formerly Bharti Infratel Limited)		
Name(s) of the seller and Persons Acting in concert (PAC) with the seller	Axis Trustee Services Limited (in its capacity as the security trustee acting for the benefit of the Target Company)		
Whether the seller belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC(**)
Before the disposal under consideration, holding of :			
a) Shares carrying voting rights	Nil	N.A.	N.A.
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	757,821,804	28.12	28.12
c) Voting rights (VR) otherwise than by shares	Nil	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	Nil	N.A.	N.A.
e) Total (a+b+c+d)	757,821,804	28.12	28.12
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	Nil	N.A.	N.A.
b) VRs acquired /sold otherwise than by shares	Nil	N.A.	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	63,552,590	2.358	2.358
d) Shares encumbered /invoked/released by the seller	63,552,590	2.358	2.358
e) Total (a+b+c+d)			
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	Nil	N.A.	N.A.
b) Shares encumbered with the seller	694,269,214	25.762	25.762
c) VRs otherwise than by shares	Nil	N.A.	N.A.
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	N.A.	N.A.
e) Total (a+b+c+d)	694,269,214	25.762	25.762
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Release of Pledge over 63,552,590 Equity Shares held by Euro Pacific Securities Limited in the Target Company and having exclusive first priority ranking in favour of Axis Trustee Services Limited (in its capacity as the security trustee acting for the benefit of the Target Company).		

Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	Date of release of pledge: February 23, 2022
Equity share capital / total voting capital of the TC before the said acquisition / sale	Rs. 26,94,93,69,500 divided into 2,69,49,36,950 equity shares of Rs. 10 each as per shareholding pattern for quarter ended December 31, 2021 published on stock exchange.
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Rs. 26,94,93,69,500 divided into 2,69,49,36,950 equity shares of Rs. 10 each as per shareholding pattern for quarter ended December 31, 2021 published on stock exchange.
Total diluted share/voting capital of the TC after the said acquisition	Rs. 26,94,93,69,500 divided into 2,69,49,36,950 equity shares of Rs. 10 each as per shareholding pattern for quarter ended December 31, 2021 published on stock exchange.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the StockExchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

**Yours sincerely,
For and on behalf of Axis Trustee Services Limited**

**Authorised Signatory
Date: February 24, 2022
Place: Delhi**