



Date: 20 June 2024

To,

**BSE Limited**

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 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 HSBC Corporate Trustee Company (UK) Limited as security trustee (see description below) pursuant to Regulation 29(2) read with Regulation 29(4) of the Takeover Code in relation to the disposal of the equity shares of Indus Towers Limited (the “**Target Company**”) by the Vodafone Promoter Mauritius Shareholders (as defined below) (“**Disposal**”), which were subject to an indirect encumbrance (see description below).

Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCH (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd and Mobilvest are entities incorporated in Mauritius (collectively, the “**Vodafone Promoter Mauritius Shareholders**”). 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**”.

The Vodafone Promoter Shareholders, prior to the Disposal, collectively held 567,164,035 equity shares of the Target Company comprising 21.05% of the equity share capital of the Target Company on a fully diluted basis. On 19 June 2024, the Vodafone Promoter Mauritius Shareholders have collectively sold 484,680,977 equity shares comprising 17.98% of the equity share capital of the Target Company on a fully diluted basis. The Vodafone Promoter Shareholders, post such Disposal, collectively hold 82,483,058 equity shares of the Target Company aggregating to 3.06% of the equity share capital of the Target Company on a fully diluted basis. The equity shares held by the Vodafone Promoter Shareholders are subject to an indirect encumbrance as described below.

In relation to the financing arrangements of Vodafone group companies, pledges of shares (as indicated below) have 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.

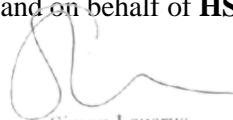
| S.No. | Pledgor  | Company whose Shares are Pledged  |
|-------|--|---|
| 1.    | CGP Investments (Holdings) Ltd<br>(incorporated in the Cayman Islands) | Array Holdings Ltd ( <i>incorporated in Mauritius</i> )   |
| 2.    | Array Holdings Ltd ( <i>incorporated in Mauritius</i> )                | <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> <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<br>(incorporated in Mauritius)               | 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>  |

It is expressly clarified that the security interest over the shares of identified entities incorporated in Mauritius (as set out above) is not being released.

Please see enclosed the disclosure by HSBC Corporate Trustee Company (UK) Limited 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.

For and on behalf of **HSBC Corporate Trustee Company (UK) Limited**



Simon Lazarus  
Authorised Signatory

Name: Simon Lazarus

Designation: Authorised Signatory

Place: London, UK

Date: 20<sup>th</sup> June 2024



cc: Indus Towers Limited  
Building no. 10, Tower A, 4th Floor,  
DLF Cyber City, Gurgaon,  
Gurugram, Haryana, India – 122 002

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

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

|   |  |   |   |
|---|--|---|---|
| Name of the Target Company (TC)   | Indus Towers Limited   |   |   |
| Name(s) of the seller and Persons Acting in Concert (PAC) with the seller   | HSBC Corporate Trustee Company (UK) Limited acting as the security trustee for Dynamo Finance Designated Activity Company, and such security having 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, as set out in the NOTE below. |   |   |
| Whether the seller belongs to Promoter / Promoter group   | No.  |   |   |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed  | BSE Limited and the National Stock Exchange of India Limited.  |   |   |
| Details of the <del>acquisition</del> / disposal as follows   | <b>Number</b>  | <b>% w.r.t. total share/voting capital wherever applicable (*)</b>  | <b>% w.r.t. total diluted share/voting capital of the TC (**)</b>   |
| <b>Before the <del>acquisition</del> / sale under consideration, holding of:</b>  | (a) NIL  | (a) NIL   | (a) NIL   |
| (a) Shares carrying voting rights   | (b) Indirect encumbrance over 567,164,035 equity shares carrying voting rights of the TC as set out in the NOTE below.   | (b) Indirect encumbrance over 567,164,035 equity shares aggregating to approximately 21.05% of the paid-up equity share capital carrying voting | (b) Indirect encumbrance over 567,164,035 equity shares aggregating to approximately 21.05% of the paid-up equity share capital carrying voting |
| (b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)  |  |   |   |
| (c) Voting rights (VR) otherwise than by shares   |  |   |   |
| (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) |  |   |   |
| (e) Total (a+b+c+d)   | (c) NIL<br>(d) NIL   |   |   |

|  |  |   |   |
|--|--|---|---|
|  | (e) 567,164,035 equity shares carrying voting rights of the TC.  | rights of the TC as set out in the NOTE below.<br>(c) NIL<br>(d) NIL<br>(e) 21.05% of the paid-up equity share capital carrying voting rights of the TC.  | rights of the TC on a fully diluted basis as set out in the NOTE below.<br>(c) NIL<br>(d) NIL<br>(e) 21.05% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.        |
| <b>Details of acquisition / sale</b>   | (a) NIL<br>(b) NIL<br>(c) NIL<br>(d) Release of indirect encumbrance over 484,680,977 equity shares carrying voting rights of the TC as set out in the NOTE below.<br>(e) 484,680,977 equity shares carrying | (a) NIL<br>(b) NIL<br>(c) NIL<br>(d) Release of indirect encumbrance over 484,680,977 equity shares aggregating to approximately 17.98% of the paid-up equity share capital carrying voting rights of the TC as set | (a) NIL<br>(b) NIL<br>(c) NIL<br>(d) Release of indirect encumbrance over 484,680,977 equity shares aggregating to approximately 17.98% of the paid-up equity share capital carrying voting rights of the TC on a |
| (a) Shares carrying voting rights <del>acquired</del> / sold   | (a) NIL  | (a) NIL   | (a) NIL   |
| (b) VRs <del>acquired</del> / sold otherwise than by shares  | (b) NIL  | (b) NIL   | (b) NIL   |
| (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) <del>acquired</del> / sold | (c) NIL  | (c) NIL   | (c) NIL   |
| (d) Shares encumbered / invoked / released by the acquirer   | (d) Release of indirect encumbrance over 484,680,977 equity shares carrying voting rights of the TC as set out in the NOTE below.  | (d) Release of indirect encumbrance over 484,680,977 equity shares aggregating to approximately 17.98% of the paid-up equity share capital carrying voting rights of the TC as set                                  | (d) Release of indirect encumbrance over 484,680,977 equity shares aggregating to approximately 17.98% of the paid-up equity share capital carrying voting rights of the TC on a                                  |
| (e) Total (a+b+c+/-d)  | (e) 484,680,977 equity shares carrying   | (e) 484,680,977 equity shares carrying  | (e) 484,680,977 equity shares carrying  |

|  |  |   |   |
|--|--|---|---|
|  | voting rights of the TC.   | out in the NOTE below.<br><br>(e) 17.98% of the paid-up equity share capital carrying voting rights of the TC.  | fully diluted basis as set out in the NOTE below.<br><br>(e) 17.98% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis.  |
| <b>After the acquisition/ sale, holding of:</b><br>(a) Shares carrying voting rights acquired<br>(b) Shares encumbered with the acquirer<br>(c) VRs otherwise than by shares<br>(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<br>(e) Total (a+b+c+d) | (a) NIL<br>(b) Indirect encumbrance over 82,483,058 equity shares carrying voting rights of the TC as set out in the NOTE below.<br>(c) NIL<br>(d) NIL<br>(e) 82,483,058 equity shares carrying voting rights of the TC. | (a) NIL<br>(b) Indirect encumbrance over 82,483,058 equity shares aggregating to approximately 3.06% of the paid-up equity share capital carrying voting rights of the TC as set out in the NOTE below.<br>(c) NIL<br>(d) NIL<br>(e) 3.06% of the paid-up | (a) NIL<br>(b) Indirect encumbrance over 82,483,058 equity shares aggregating to approximately 3.06% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis as set out in the NOTE below.<br>(c) NIL |

|   |   |  |   |
|---|---|--|---|
|   |   | equity share capital carrying voting rights of the TC. | (d) NIL<br>(e) 3.06% of the paid-up equity share capital carrying voting rights of the TC on a fully diluted basis. |
| Mode of <del>acquisition</del> / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc). | Release of indirect encumbrance over 484,680,977 shares of the TC held by Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd and Mobilvest and subsequent open market disposal of these 484,680,977 equity shares of the TC by Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd and Mobilvest |  |   |
| Date of <del>acquisition</del> / sale of shares / <del>VR or date of receipt of intimation of allotment of shares, whichever is applicable</del>      | Date of sale of shares: 19 June 2024  |  |   |
| Equity share capital / total voting capital of the TC before the said <del>acquisition</del> / sale   | INR 26,94,93,69,500 comprising 2,69,49,36,950 equity shares of INR 10 each as per the shareholding pattern for quarter ended 31 March 2024 published on the stock exchanges.  |  |   |
| Equity share capital/ total voting capital of the TC after the said <del>acquisition</del> / sale   | INR 26,94,93,69,500 comprising 2,69,49,36,950 equity shares of INR 10 each as per the shareholding pattern for quarter ended 31 March 2024 published on the stock exchanges.  |  |   |
| Total diluted share/voting capital of the TC after the said <del>acquisition</del> / sale   | INR 26,94,93,69,500 comprising 2,69,49,36,950 equity shares of INR 10 each as per the shareholding pattern for quarter ended 31 March 2024 published on the stock exchanges.  |  |   |

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange 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.

**NOTE:**

Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd and Mobilvest are entities incorporated in Mauritius (collectively, the “**Vodafone Promoter Mauritius Shareholders**”). 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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In relation to the financing arrangements of Vodafone group companies, pledges of shares (as indicated below) have 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.

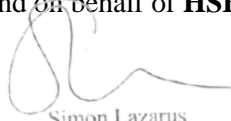
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| 1.    | CGP Investments (Holdings) Ltd (incorporated in the Cayman Islands) | Array Holdings Ltd (incorporated in Mauritius)  |
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| S.No. | Pledgor   | Company whose Shares are Pledged   |
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|       |   | <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> |
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It is expressly clarified that the security interest over the shares of identified entities incorporated in Mauritius (as set out above) is not being released.

For and on behalf of **HSBC Corporate Trustee Company (UK) Limited**



Simon Lazarus  
Authorised Signatory

Name: Simon Lazarus

Designation: Authorised Signatory

Place: London, UK

Date: 20<sup>th</sup> June 2024

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