

**SUMMARY OF COMBINATION FOR THE PURPOSES OF
REGULATION 13 (1B) OF THE COMBINATION REGULATIONS**

A. Name of the parties to the Combination

The names of the parties to the Proposed Combination are set out below:

Acquirer: Each of the equity shareholders of Vodafone India Limited (“**VIL**”):

1. Al-Amin Investments Ltd.;
2. Asian Telecommunication Investments (Mauritius) Ltd.;
3. CCII (Mauritius) Inc;
4. Euro Pacific Securities Ltd.;
5. Vodafone Telecommunications (India) Ltd.;
6. Mobilvest;
7. Prime Metals Ltd.;
8. Trans Crystal Ltd.;
9. Omega Telecom Holdings Private Limited;
10. Telecom Investments India Private Limited;
11. Jaykay Finholding (India) Private Limited; and
12. Usha Martin Telematics Limited (together, the “**VIL Shareholders**”)

Target: Indus Towers Limited (“**Indus**”).

B. Type of Combination

The Proposed Combination is an intra group transfer of 42% equity shares of Indus (“**Indus Shares**”), from VIL to the VIL Shareholders (in proportion to their shareholding in VIL), pursuant to an application for capital reduction filed by VIL under Section 66 of the Companies Act, 2013. The Proposed Combination falls within the definition of a “combination” pursuant to Section 5(a) of the Competition Act, 2002.

C. Area of activity of the parties to the Combination

- a) **VIL Shareholders:** Each of the VIL Shareholders are wholly owned indirect subsidiaries of Vodafone Group Plc. None of the VIL Shareholders hold interests in any company other than their direct (and, where applicable, indirect) interests in VIL.
- b) **Indus:** Indus is engaged in the provision of telecommunications infrastructure to telecommunications service providers in 15 telecom circles in India.

D. Relevant market to which the Combination relates

The Proposed Combination involves an intra group transfer of the Indus Shares (i.e., from VIL to VIL Shareholders). The Proposed Combination is not likely to create any appreciable adverse effect (or indeed, any effect) on competition in India since there will be no change of ultimate ownership over Indus or Indus Shares pursuant to the Proposed Combination.

Accordingly (in line with the Hon'ble CCI's orders), there should be no requirement for definition of the relevant product market or relevant geographic market in this case. In the event the Hon'ble CCI wishes to consider the relevant market in this case, such market should be the market for provision of access to telecom towers in India.