



February 24, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

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

Ref: Indus Towers Limited (534816/ INDUSTOWER)

Sub: Update under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Further to our communication filed on February 22, 2022, please find attached press release issued by Vodafone Group Plc., for your information.

Yours faithfully,

**For Indus Towers Limited
(formerly Bharti Infratel Limited)**

**Samridhi Rodhe
Company Secretary**



Indus Towers Limited

(formerly Bharti Infratel Limited)



Vodafone To Sell Partial Stake In Indus Towers Ltd

Released : Feb 23, 2022

RNS Number : 5676C
Vodafone Group Plc
23 February 2022

23 February 2022

VODAFONE TO SELL PARTIAL STAKE IN INDUS TOWERS LIMITED

Vodafone Group Plc ("Vodafone") holds 757.8 million shares in Indus Towers Limited ("Indus"), equivalent to a 28.1% shareholding. 190.7 million of these shares, equivalent to a 7.1% shareholding, are currently pledged to Indus (the "Primary Shares") as part of the security arrangements entered into between Vodafone and Indus (the "Security Arrangements") at the time of the merger of Indus Towers with Bharti Infratel.

Vodafone announces that it has launched a placing of 63.6 million Primary Shares in Indus through an accelerated book build offering (the "Placing"). This represents 2.4% of Indus' outstanding share capital.

Vodafone is also in advanced discussions with one of the largest shareholders in Indus for the purchase of up to 127.1m Indus shares from Vodafone, or 4.7% of Indus' outstanding share capital, which represents the remaining balance of Primary Shares. The terms of such an agreement are currently being discussed and there can be no certainty that the sale will proceed. Should the sale be completed, Vodafone would retain 567.2 million shares in Indus, or a 21.0% shareholding (the "Residual Shareholding").

In addition, Vodafone is also in discussions with several interested parties in relation to a potential sale of the Residual Shareholding. A further announcement will be made as soon as practicable if any further agreements are reached.

Vodafone and the Aditya Birla Group ("ABG"), the promoters of Vodafone Idea Limited ("Vi"), are committed to support Vi in its efforts to strengthen its balance sheet. The first step in this process included the conversion of US\$2.1bn of AGR and spectrum interest into equity, which will make the Indian Government the largest shareholder of Vi. Vodafone and ABG intend to contribute towards an issue of equity shares by Vi (a "Capital Raise") once the terms of such a Capital Raise have been evaluated and decided on by the Board of Directors of Vi.

Vodafone and Indus have modified the Security Arrangements in order to allow Vodafone to dispose of the pledged Primary Shares and use the proceeds to participate in an issue of new shares by Vi, referenced above. The modified terms will continue to provide security to Indus for an equivalent amount of payments by Vi under the Master Services Agreements. Any residual proceeds from the sale of the Primary Shares that are not used by Vodafone to subscribe for new shares in Vi will be available to Indus until 19 November 2022 to guarantee Vi's obligations under the Master Services Agreements.

A further announcement will be made when appropriate.

- ends -

For more information, please contact:

Investor Relations

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Media Relations

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Forward-looking Statements

This announcement contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995 with relation to the regarding the purchase of Primary Shares from Vodafone by one of Indus' largest shareholders and Vodafone's sale of the Residual Shareholding, including the use of proceeds therefrom, as well as Vodafone's participation in a Capital Raise.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "would" or "intend" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual developments to differ materially from those expressed or implied by these forward-looking statements. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Vodafone group, or any persons acting on their behalf are expressly qualified in their entirety by such factors. No assurances can be given that the forward-looking statements in this announcement will be realised. Any forward-looking statements are made as of the date of this announcement.

About Vodafone

Vodafone is a leading telecommunications company in Europe and Africa. Our purpose is to "connect for a better future" enabling an inclusive and sustainable digital society. Our expertise and scale gives us a unique opportunity to drive positive change for society. Our networks keep family, friends, businesses and governments connected and - as COVID-19 has clearly demonstrated - we play a vital role in keeping economies running and the functioning of critical sectors like education and healthcare.

Vodafone is the largest mobile and fixed network operator in Europe and a leading global IoT connectivity provider. Our M-Pesa technology platform in Africa enables over 48m people to benefit from access to mobile payments and financial services. We operate mobile and fixed networks in 21 countries and partner with mobile networks in 49 more. As of 30 June 2021, we had over 300m mobile customers, more than 28m fixed broadband customers, over 22m TV customers and we connected more than 123m IoT devices.

We support diversity and inclusion through our maternity and parental leave policies, empowering women through connectivity and improving access to education and digital skills for women, girls, and society at large. We are respectful of all individuals, irrespective of race, ethnicity, disability, age, sexual orientation, gender identity, belief, culture or religion.

Vodafone is also taking significant steps to reduce our impact on our planet by reducing our greenhouse gas emissions by 50% by 2025 and becoming net zero by 2040, purchasing 100% of our electricity from renewable sources by 2025 and by July 2021 in Europe, and reusing, reselling or recycling 100% of our redundant network equipment.

For more information, please visit www.vodafone.com, follow us on Twitter at @VodafoneGroup or connect with us on LinkedIn at www.linkedin.com/company/vodafone.

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