



February 25, 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,

Please find attached a media statement issued by Bharti Airtel Limited, one of the Promoters of the Company.

For your information.

Yours faithfully,

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

**Samridhi Rodhe
Company Secretary**



Indus Towers Limited

(formerly Bharti Infratel Limited)



February 25, 2022

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India
Scrip Code: 532454/ 890157

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

Dear Sir/ Ma'am,

In terms of Regulation 30 of SEBI Listing Regulations, we wish to inform you that the Company has entered into an agreement with Euro Pacific Securities Ltd., an affiliate of Vodafone Group Plc for acquisition of ~4.7% equity in Indus Towers Limited by the Company and/or Nettle Infrastructure Investments Limited, a wholly-owned subsidiary of the Company in accordance with the applicable regulations.

The detailed media statement being issued in this regard, is enclosed herewith as '**Annexure A**'.

The details, as required to be disclosed under the aforesaid Regulation 30 read with SEBI Circular dated September 09, 2015, are also enclosed herewith as '**Annexure B**'.

Kindly take the above information on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Encl.: as above

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967



Annexure A

Statement from Airtel on agreement with Vodafone for stake acquisition in Indus Towers

New Delhi, February 25, 2022: The telecom market structure has started to stabilise on account of the efforts of the Government of India including the recent relief package. We support the Government's desire to have three private operators to serve the Indian Telecom market which is also in the best interest of Indus Towers. With the likely introduction of 5G in the future, we believe a lot more infrastructure would be required in which Indus Towers, an undisputed leader, has a significant role to play and partake the potential growth in the business.

The stability and sustenance of a specialised and strong infrastructure company like Indus Towers is vital for a continued strong provision of co-location services including the support to rollout 5G. Such stability warrants a strong and stable shareholding structure to ensure financial stability and flexibility to respond to evolving needs of telecom operators.

Bharti Airtel ("Airtel") has accordingly entered into an agreement with Vodafone to buy 4.7% equity interest in Indus Towers on the principal condition that the amount paid shall be inducted by Vodafone as fresh equity in Vodafone Idea Limited (VIL) and simultaneously remitted to Indus Towers to clear VIL's outstanding dues. The said acquisition purchase would be at an attractive price representing a significant discount typically available for such large block transactions. In addition, Airtel is also protected with a capped price which is lower than the price for the block of Indus shares sold by Vodafone on February 24, 2022. This shall be value accretive to Airtel and protect its existing significant shareholding in Indus Towers.

Any such acquisition shall only be done when such proceeds are confirmed to be utilised by Vodafone to infuse as equity into VIL including any regulatory or shareholders' approval being fully obtained.

We believe this transaction allows Airtel to secure continued strong provision of services from Indus Towers, protects and enhances Airtel's value in Indus Towers, enables it to receive rich dividends and as also paves the way for subsequent financial consolidation of Indus Towers in Airtel.

We believe that this self-paying capital allocation serves multiple strategic purposes for Airtel.

Airtel remains committed to look at opportunities for monetizing this vital asset at an appropriate time. In doing so it will ensure that the tower company has been stabilized and any new strategic or financial investor/s has the ability to continue to serve the critical needs of Airtel.

About Airtel

Headquartered in India, Airtel is a global communications solutions provider with over 480 Mn customers in 16 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data centre services, cyber security, IoT, Ad Tech and cloud based communication. For more details visit www.airtel.com



Annexure B

Details under Regulation 30 read with SEBI Circular dated September 09, 2015:

S.No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Indus Towers Limited (Indus Towers). The Company alongwith Nettle Infrastructure Investments Limited, a wholly owned subsidiary of the Company, currently hold 41.73% shareholding of Indus Towers. The size and turnover of Indus Towers is available on its website viz. www.industowers.com .
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition does not fall within the purview of 'related party transaction' for the Company.
3	Industry to which the entity being acquired belongs	Activity of providing Telecom Tower Infrastructure sharing for telecommunication services
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As detailed in the enclosed media statement.
5	Brief details of any governmental or regulatory approvals required for the acquisition	As detailed in the enclosed media statement.
6	Indicative time period for completion of the acquisition	As detailed in the enclosed media statement.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	As detailed in the enclosed media statement.
9	Percentage of shareholding / control acquired and / or number of shares acquired	~4.7% equity shareholding of Indus Towers
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The details w.r.t. brief background about Indus Towers in terms of products/ line of business, date of incorporation, history of last 3 years turnover and country in which Indus Towers has presence, are available at www.industowers.com .



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