



September 1, 2020

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: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Update on Scheme of amalgamation and arrangement between Indus Towers Limited ('Indus') and Bharti Infratel Limited ('the Company') ('Scheme') under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

The Board of Directors in its meeting held yesterday i.e. August 31, 2020 took note of the status of Scheme of Arrangement between Indus Towers and Bharti Infratel Limited and the related agreements.

After deliberations the Board has decided to authorize the Chairman to proceed with the Scheme and to comply with other procedural requirements for completion of the merger including approaching NCLT to make the Scheme effective subject to certain procedural condition precedents.

Based on the adjustments reflecting current facts and circumstances, likely shareholding structure in the Merged Company could be:

Shareholder	% shareholding
Vodafone	28.2%
PEP	3.2%
Total for Indus share swap	31.4%
Current Infratel Shareholders	68.6%
Total Shares	100.0%

The aforesaid percentages are subject to change, based on agreed closing adjustments.

The above is basis cash consideration chosen by Vodafone Idea Limited (VIL) for its 11.15% shareholding in Indus which will be based on 60 days VWAP as at Closing date (and agreed closing adjustments). Based on today's calculation the cash consideration comes to approx. INR 4,000 crore.



To secure the payment obligation of VIL under the MSAs, VIL and Vodafone Group Plc. (V Plc.) have entered into certain security arrangements with the Company for the benefit of the Merged Company. This includes a combination of a security deposit by VIL, security via pledge of a certain number of shares of the Merged Company out of those issued to V Plc. (as part of the Scheme) and a Corporate Guarantee by V Plc. which can get triggered in certain situations and events. These security arrangements remain subject to all applicable regulatory approvals and any approval of V Plc's lenders. The security arrangement will provide the Merged Company a payment cover of over one year for the operational payments due from VIL.

The Scheme shall become effective on the date on which certified copy of the order of Hon'ble NCLT is filed with Registrar of Companies. The effective date will be communicated to the Stock Exchanges for further public dissemination as and when the Scheme becomes effective. While the Parties have agreed to proceed to take appropriate steps to progress the approvals for the merger, the completion of the Transaction shall be subject to receipt of all such approvals.

Kindly take the same on record.

Thanking you,

Yours Sincerely,
For Bharti Infratel Limited


Samridhi Rodhe
Company Secretary

