

October 26, 2019

**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Bandra - Kurla Complex,  
Bandra (E),  
Mumbai – 400 051

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sirs,

**Sub: Update on Vodafone Idea Limited's equity stake in Indus Towers Limited ("Indus")**

**Ref: "Vodafone Idea Limited" (IDEA / 532822)**

Further to our communication dated 25th April, 2018 in relation to the merger of Indus (in which the Company is holding 11.15% equity stake) with Bharti Infratel, we wish to inform you that it has not been possible to satisfy all the Conditions Precedent, including that of DoT approval under the FDI Regulations, before the original Long Stop Date of 24th October, 2019. The parties have entered into a Letter Agreement to extend the Long Stop Date to 24th December 2019 on the basis of agreements on closing adjustments and other conditions precedent for closing.

Based on the fall in the share price of Bharti Infratel, movements in net debt at Bharti Infratel and Indus to September 30th, 2019 and other agreed closing adjustments, it is expected that the Company will receive a lower cash payment vis-a-vis the illustrative amount disclosed at the time of the original transaction announcement.

Since completion of the proposed transaction is subject to the receipt of all regulatory approvals and fulfilment of other conditions precedent, there can be no assurance that the transaction can be completed within the extended timeframe. We shall keep the stock exchanges updated on further developments as required.

Thanking you,

Yours truly,  
For **Vodafone Idea Limited**



**Pankaj Kapdeo**  
Company Secretary

