



March 07, 2019

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/532454)

Sub: Outcome of the Committee Meeting

This is further to our intimation dated February 28, 2019 w.r.t. meeting of the Board of Directors of the Company held on even date approving the issue of equity shares of the Company ('**Equity Shares**') by way of a rights issue to the eligible shareholders of the Company as on the record date for an amount aggregating up to Rs. 250,000 million (Rupees Two Fifty Thousand million) in accordance with applicable laws, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the '**Rights Issue**') and authorizing the 'Special Committee of Directors for Fund Raising' ('**Committee**') to decide other terms and conditions of the Rights Issue.

Accordingly, the Committee, in its meeting held on March 06, 2019, has approved the Draft Letter of Offer which has then been submitted to the Securities and Exchange Board of India.

We would further like to intimate that:

1. Promoter and Promoter Group shareholders have undertaken to subscribe to the full extent of their Rights Entitlement amongst themselves in accordance with applicable laws and regulations, except a part renunciation of 227,272,727 Equity Shares in favour of GIC Private Limited ("**GIC**"). GIC, on behalf of Government of Singapore and Monetary Authority of Singapore has also confirmed to subscribe to this renounced entitlement.
2. The eligible members of our Promoter Group also reserve the right to subscribe either themselves and/or through investors for additional Equity Shares in the Issue, including in an event of under-subscription in this Issue, subject to the aggregate shareholding of our Promoter and members of Promoter Group complying with the minimum public shareholding requirements under applicable law.

The press release being issued by the Company in this regard is enclosed.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited

(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070

T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.airtel.com

CIN: L74899DL1995PLC070609



Airtel's biggest capital infusion plan to fortify capital structure and create robust investment pipeline

Airtel to raise up to INR 320,000 Mn through a mix of Rights Issue and Perpetual Bond Issuance

Biggest equity infusion to significantly bolster company's capital structure by way of deleveraging and augment ability to invest in future network rollouts

- *Airtel Board has approved a capital raise of INR 320,000 Mn; through a rights issuance of up to INR 250,000 Mn of fully paid-up equity shares at a price of INR 220 per share and an additional raise of up to INR 70,000 Mn via the Foreign Currency Perpetual Bond Issue.*
- *The entire entitlement of Promoter and Promoter Group of approx. INR 167,857 Mn will be subscribed by them including GIC Private Limited (GIC*).*
- *Promoter Group reserves the right to subscribe, either itself or through investors, for additional shares in the Issue, in accordance with the applicable laws.*

New Delhi, March 7, 2019: Bharti Airtel (“**Airtel**”), a leading global telecommunications company with operations in 18 countries across Asia and Africa, today gave further details of its largest capital infusion plan involving a mix of Rights Issue and Perpetual Bond Issue to raise a total of up to INR 320,000 Mn to further bolster its capital structure.

The Board of Bharti Airtel (the “**Board**”) has approved Rights Issue to raise up to INR 250,000 Mn through issuance of fully paid up shares at a price of INR 220 per share and to raise an additional INR 70,000 Mn via the Foreign Currency Perpetual Bond Issue.

The entire rights entitlement of Promoter and Promoter Group of approx. INR 167,857 Mn will be subscribed by them and GIC*, with Promoter and Promoter Group subscribing to INR 117,857 Mn and GIC* subscribing INR 50,000 Mn by way of renouncement in their favour.

The Promoter and Promoter Group also reserves the right to subscribe either itself or through investors for additional shares in the Issue, including in the event of undersubscription by public, in accordance with the applicable laws.

The Board has additionally provided an in principle approval for the issuance of a foreign currency perpetual bond of up to INR 70,000 Mn (USD 1Bn), subject to price, market conditions and terms and conditions as acceptable, and such conditions allowing for full accounting equity credit and subject to all applicable laws including under ECB Regulations. The Company is in the process of appointing banks to take this forward.

Highlighting the importance of the Rights Issue and the future roadmap, **Gopal Vittal, MD and CEO (India & South Asia) - Bharti Airtel Limited, said,** “The Rights Issue reiterates the confidence of our shareholders in the competitive strength and sound business strategy of Airtel.



It shall further strengthen our balance sheet with desired financial flexibility so as to meet future opportunities, particularly in the rapidly transforming Indian mobile market.

With a solid spectrum pool, and robust networks investment over the last three years, Airtel is well positioned to strengthen and participate decisively in the 4G data market. The fresh capital infusion will help us to continue our investments in future rollouts to build large network capacity and create content and technology partnerships to ensure the best customer experience. We are confident that we will continue to be the brand of choice, especially for the discerning and quality conscious customer.”

**** GIC has confirmed to subscribe to this renounced entitlement on behalf of Government of Singapore and Monetary Authority of Singapore.***

“Bharti Airtel Limited (the “Company”) is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares, and has filed a Draft Letter of Offer with SEBI. The Draft Letter of Offer is available on the website of SEBI at www.sebi.gov.in and the websites of the Lead Managers at www.axiscapital.co.in, www.jpmitpl.com, www.goldmansachs.com, www.hsbc.co.in/1/2/corporate/equities-global-investment-banking and www.icicisecurities.com. Investors should note that investment in Equity Shares involves a high degree of risk and are requested to refer to the section titled “Risk Factors” of the Draft Letter of Offer for details of the same.”

About Airtel

Bharti Airtel Limited is a leading global telecommunications company with operations in 18 countries across Asia and Africa. Headquartered in New Delhi, India, the company ranks amongst the top 3 mobile service providers globally in terms of subscribers. In India, the company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national & international long distance services to carriers. In the rest of the geographies, it offers 2G, 3G, 4G wireless services and mobile commerce. Bharti Airtel had over 403 million customers across its operations at the end of Dec 2018. To know more please visit, www.airtel.com.