

December 20, 2017

National Stock Exchange of India Limited

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

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: Bharti Airtel Limited (532454 / BHARTIARTL)

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

Dear Sir / Madam,

In furtherance to our letter dated October 12, 2017 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held on December 19, 2017, has approved the following:

- A. Composite scheme of arrangement between Tata Teleservices Limited (Transferor Company), Bharti Airtel Limited (Transferee Company 1) and Bharti Hexacom Limited (Transferee Company 2) and their respective shareholders and creditors, under sections 230 to 232 of the Companies Act, 2013 (**'Scheme 1'**);
- B. Scheme of arrangement between Tata Teleservices (Maharashtra) Limited (Transferor Company) and Bharti Airtel Limited (Transferee Company) and their respective shareholders and creditors, under sections 230 to 232 of the Companies Act, 2013 (**'Scheme 2'**).

The details as required to be disclosed under the aforesaid Regulation 30 are enclosed as 'Annexure A' and 'Annexure B' for Scheme 1 and Scheme 2 respectively, in accordance with clause A.1.3 of Annexure I of the SEBI Circular dated September 9, 2015.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Bharti Airtel Limited



Rohit Krishan Puri
Dy. Company Secretary



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

[Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause A.1.3 of Annexure I of the SEBI Circular dated September 9, 2015]

S.No.	Particulars	Details
a)	Brief details of the division(s) to be demerged.	Consumer wireless mobile business of Tata Teleservices Limited (TTSL) to Bharti Airtel Limited (BAL) except in Rajasthan circle, which is being demerged to Bharti Hexacom Limited, a subsidiary of Bharti Airtel Limited.
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	Turnover of Tata Teleservices Limited during the financial year 2016-17 was INR 7,366 Cr. (~ 11.82% of the turnover of Bharti Airtel Limited during same period i.e. INR 62,276 Cr).
c)	Rationale for demerger.	The Scheme is based on following rationale: • Expanding the business of the Transferee Companies in the growing markets of India, thereby creating greater value for the shareholders/ stakeholders of the Transferee Companies; • Consolidation of the consumer wireless telecom business of the Transferor Company with the Transferee Companies, thereby providing an opportunity to the shareholders of the Transferor Company to acquire an interest in the Transferee Companies; • Availability of increased resources and assets which can be utilized for strengthening the customer base of the Transferee Companies and servicing existing as well as prospective customers of the Transferee Companies, innovatively and efficiently; • Combination of the Demerged Undertakings and the Transferee Companies is a strategic fit for serving existing market and for catering to additional volume linked to new consumers; • Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of the Transferee Companies and the Transferor Company thereby significantly contributing to future growth and maximizing shareholders value; • Increase in customer base and also acquisition of new customers; • Provision of state of the art services to the customers using the spectrum and other assets; • Enhanced generation of revenues and therefore enhanced license fee to the Government.

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d)	Brief details of change in shareholding pattern (if any) of all entities.	The shareholding pattern of Bharti Airtel Limited shall change to the extent of issuance of Redeemable Preference Shares to the shareholders of Transferor Company.
e)	In case of cash consideration – amount or otherwise share exchange ratio.	Upon the Scheme becoming effective and in consideration of the demerger, the Transferee Company 1 shall: • issue and allot to all equity shareholders of the Transferor Company whose name is recorded in the register of members as an equity shareholder of the Transferor Company on the record date, <u>500 (Five hundred) unlisted Redeemable Preference Shares (RPS)</u> of BAL of face value INR 100 (Rupees one hundred only) each to all equity shareholders of the Transferor Company in proportion to their holding of equity shares of the Transferor Company on the record date. • issue and allot to all holders of compulsory convertible preference shares (“CCPS”) of the Transferor Company whose name is recorded in the register of members as a CCPS holder of the Transferor Company on the record date, <u>10 (ten) unlisted RPS of BAL</u> of face value INR 100 (Rupees one hundred only) each to all CCPS holders of the Transferor Company in proportion to their holding of CCPS of the Transferor Company on the record date. • issue and allot to all holders of optionally convertible preference shares (“OCPS”) of the Transferor Company whose name is recorded in the register of members as a OCPS holder of the Transferor Company on the record date, <u>10 (ten) unlisted RPS of BAL</u> of face value INR 100 (Rupees one hundred only) each to all OCPS holders of the Transferor Company in proportion to their holding of OCPS of the Transferor Company on the record date.
f)	Whether listing would be sought for the resulting entity.	The Transferee Company 1 is a listed entity.

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S.No.	Particulars	Details
a)	Brief details of the division(s) to be demerged.	Consumer wireless mobile business of Tata Teleservices (Maharashtra) Limited to Bharti Airtel Limited.
b)	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	Turnover of Tata Teleservices (Maharashtra) Limited during the financial year 2016-17 was INR 1,574 Cr. (~ 2.52% of the turnover of Bharti Airtel Limited during same period i.e. INR 62,276 Cr).
c)	Rationale for demerger.	The Scheme is based on the following rationale: - Under the Transferor Company, the consumer mobile business has been loss-making for some years now. The demerger allows the Transferor Company to reduce its substantial expenses associated with the consumer mobile business. - Expanding the business of the Transferee Company in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of the Transferee Company; - Availability of increased resources and assets which can be utilized for strengthening the customer base of the Transferee Company and servicing existing as well as prospective customers of the Transferee Company, innovatively and efficiently; - Combination of the consumer wireless mobile business of the Transferor Company and the Transferee Company is a strategic fit for serving existing market and for catering to additional volume linked to new consumers; - Enhance competitive strength, achieve cost reduction, efficiencies and productivity gains by pooling the technologies and resources of the Transferee Company and the Transferor Company thereby significantly contributing to future growth and maximizing shareholders value; - Increase in customer base and also acquisition of new customers; - Provision of state of the art services to the customers using the spectrum and other assets;
d)	Brief details of change on shareholding pattern (if any) of all entities.	The shareholding pattern of Bharti Airtel Limited shall change to the extent of issuance of Equity shares and RPS to the shareholders of Transferor Company.

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e)	In case of cash consideration – amount or otherwise share exchange ratio	Upon the Scheme becoming effective and in consideration of the demerger, the Transferee Company shall: • issue and allot to each equity shareholder of the Transferor Company whose name is recorded in the register of members as an equity shareholder of the Transferor Company on the record date, listed equity shares in the Transferee Company in the ratio <u>1 (one) equity share of BAL face value INR 5 (Rupees five only) each for every 2,014 (two thousand and fourteen) equity shares of face value INR 10 (Rupees Ten only) each</u> held by such equity shareholder in the Transferor Company as on the record date; and • issue and allot to holders of redeemable preference shares (“RPS”) of the Transferor Company whose name is recorded in the register of members as a RPS holder of the Transferor Company on the record date, <u>10 (ten) unlisted RPS of BAL of face value INR 100 (Rupees one hundred only) each</u> to all RPS holders of the Transferor Company in proportion to their holding of RPS of the Transferor Company on the record date.
f)	Whether listing would be sought for the resulting entity.	The Transferee Company is a listed entity.



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