November 5, 2026

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: Monitoring Agency Report and statement of nil deviation/ variation for the quarter ended September 30, 2026

Dear Sir/ Ma'am,

In compliance of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit the following for the quarter ended September 30, 2026 w.r.t. utilization of the proceeds of First and Final Call on partly paid-up equity shares of the Company:

(a) Monitoring Agency Report dt. November 5, 2026 issued by Axis Bank Limited ***(Annexure-A)***; and
(b) Statement of nil deviation or variation in the utilization of First and Final Call proceeds ***(Annexure-B)***.

The Audit Committee and Board of Directors of the Company, in the meetings held on Thursday, November 5, 2026, have reviewed the above documents and taken note of the same.

Kindly take the same on record

Thanking you,
Sincerely yours,

For **Bharti Airtel Limited**,

Bharti Airtel Limited

Rohit Krishan Puri
Company Secretary & Compliance Officer

Encl.: *As above*

Annexure - A

REPORT OF THE MONITORING AGENCY

Name of the Issuer: **Bharti Airtel Limited**

For quarter ended: September 30, 2026

Name of the monitoring agency: Axis Bank Limited

(a) Deviation from the objects: No Deviation

(b) Range of Deviation*: No Deviation

Indicate the range of percentage deviation from the amount of issue proceeds earmarked for the objects. For example, up to 10%, 10- 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

** Range of Deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.*

Declaration:

We hereby declare that this report is based on the format as prescribed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended. We further declare that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct/ indirect interest in or relationship with the issuer/ promoters/ directors/ management and also confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Thanking you.

Yours Faithfully,
For Axis Bank Limited

For AXIS BANK LTD.

AXIS BANK LTD. DLF CITY GURGAON

Signature:
Name of the Authorized Person/Signing Authority:
Designation of Authorized Person/Signing Authority: Authorised Signatory
Date: November 5, 2026

DLF City, Gurgaon

1) **Issuer Details:**

Name of the issuer	:	Bharti Airtel Limited
The names of the promoters of the issuer	:	Bharti Telecom Limited
Industry/sector to which it belongs	:	Telecommunications

2) **Issue Details:**

Issue period	:	17 days (From Tuesday, October 05, 2021 to Thursday, October 21, 2021)
Type of issue (rights)	:	Right Issue
Type of specified securities	:	Equity share
Grading	:	NA
Issue size (Rs. in Crores)	:	20,987.39 Crores*

** Pursuant to the Rights Issue ("Issue") undertaken by the Bharti Airtel Limited (the "Company") in terms of the Letter of Offer dated September 22, 2021 ("Letter of Offer"), the Company had issued and allotted 392,287,662 equity shares, to its eligible shareholders at an Issue Price of Rs. 535 per share (including a premium of Rs. 530), in the ratio of 1 (One) additional equity share for every 14 (Fourteen) equity shares held by eligible shareholders as on the record date i.e. September 28, 2021. Accordingly, the aggregate Issue size amounted to Rs.20,987.39 Crores.*

In accordance with the terms of the Issue as specified in the Letter of Offer, the Company received Rs. 133.75 per share (comprising Rs. 1.25 towards face value and Rs. 132.50 towards premium) as application money, and consequently, the partly paid-up equity shares were allotted by the Company on October 27, 2021.

The Board of Directors ("Board") of the Company, in its meeting held on December 18, 2025, had decided to make the First and Final Call of Rs. 401.25 per share (comprising Rs. 3.75 towards face value and Rs. 397.50 towards premium) (the "First and Final Call") in respect of the outstanding 392,287,662 partly paid-up equity shares, payable between Monday, March 2, 2026 to Monday, March 16, 2026 (both days inclusive), aggregating to Rs. 15,740.54 Crores. Pursuant to the above, the Company received an aggregate amount of Rs. 15,695.98 Crore towards First and Final Call on 391,176,994 partly paid-up equity shares from the eligible shareholders in March, 2026.

Thereafter, upon approval of the Special Committee of Directors for Rights Issue, a duly authorised committee of the Board, the Company issued a First and Final Call Reminder Notice to the holders of remaining 1,110,668 partly paid-up shares, enabling them to pay the outstanding First and Final Call along with applicable interest during Thursday, July 2, 2026 to Thursday, July 16, 2026 (both days inclusive). Pursuant to the above, the Company received an additional amount of Rs. 18.49 Crore call money (along with applicable interest amount) during July, 2026.

Consequently, the total amount of First and Final Call received by the Company stands at INR 15,714.47 Crore as on September 30, 2026.

ANNEXURE 1

3) **Details of the arrangement made to ensure the monitoring of proceeds from the call money:**

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all the utilisation of the call money is as per disclosure in the Offer Document?	Yes/ No	Certificate provided by Chartered Accountants' Firm	Yes	
Whether shareholders' approval is obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes/ No		NA	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No		No	
Any major deviation(s) observed over the earlier monitoring agency reports?	Yes/ No		No	
Whether all government/ statutory approvals related to the object(s) have been obtained?	Yes/ No		Yes	
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes/ No		Yes	
Any favourable events improving object(s) viability?	Yes/ No		No	
Any unfavourable events affecting object(s) viability?	Yes/ No		No	
Any other relevant information that may materially affect decision making of the investors?	Yes/ No		No	

Where material deviation is as defined in SEBI ICDR Regulations.

4) Details of object(s) to be monitored:

(i) Cost of the object(s):

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

S. No.	Item Head'	Source of information/ certifications considered by Monitoring Agency for preparation of report	Original Cost as per Offer Document (Rs. Mn.)	Revised Cost (Rs. Mn.)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost Revision	Proposed financing option	Particulars of firm arrangement made
1	Issue related expenses	Company's confirmation	346.58*	NA	OK			

** The issue related expenses of Rs. 364.58 Mn. were paid by the Company from its own funds at the time of initial application money process. Consequently, such amount shall be deployed by the Company towards repayment of borrowings.*

(ii) Progress in the object(s):

(Give item by item description for all the objects stated in offer document separately in following format) (Quarter refers to Quarter ended September 30, 2026)

AXIS BANK LTD. DLF CITY GURGAON

Ground floor, GL-005,006,007,008, Cross Point, DLF Phase IV, Gurgaon, Haryana, Pin 122 009 (0124) 4709400
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com

S. No.	Item Head*	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs. Mn.)	Amount of call money received during the quarter^ (Rs. Mn.) (A)	Amount utilized (Rs. Mn.)			Total unutilized Amount (Rs. Mn.) (E=A-D)	Comments of the Monitoring Agency	Comments of the Board of Directors
					As at Beginning of the quarter (B)	During the quarter (C)	At the end of the quarter (D=B+C)			
1	Payment of DoT liabilities	Certificate provided by Chartered Accountants' Firm	1,59,254.16	82,740.94	82,740.94	Nil	82,740.94	Nil	None	
2	Repayment of Bank Borrowings			24,148.58	8,600.00	191.15	8,791.15	15,357.43	None	
3	General corporate purposes		50,255.16	50,255.16	50,255.16	Nil	50,255.16	Nil	None	

^ The amount reflects the total call money received by the Company on partly paid-up shares till the end of the quarter i.e as on September 30, 2026 including INR 184.91 Mn. call money received pursuant to the First and Final Call Reminder Notice dt. July 1, 2026 (excluding interest of INR 5.41 Mn. received from shareholders for delayed payment of call money).

**Provide following details under Item Head:*
(a)Name of the object(s): as above
(b)Brief description of the object(s): as above
(c)Location of the object(s) (if applicable): NA

(iii) Deployment of unutilized Issue Proceeds (for the quarter):

The funds from Monitoring Agency Account with Axis Bank were further placed in Fixed Deposit (FD) with banks (aligned with Interim Use of Net Proceeds in the Objects of the Issue)

Sl. No.	Type of instrument where amount invested*	Amount invested (Rs. Million.)	Maturity date	Earnings (Rs. Million.)	Return on Investment (ROI%)	Market Value as at the end of quarter (Rs. Million.)**
1	FD with Mizuho	10,223.38	18th January 2027,	NA	7.10%	10,313.69
2	FD with HDFC Bank	5576.61***	28th October, 2026	NA	6.90%	5,608.51

** Also indicate name of the party/company in which amounts have been invested: as above*
*** Where market value is not practical to find, provide NAV/NRV/Book Value of the same: NA*
**** Actual FD Amount was Rs 6450.00 mn, including accruals from Business and market value will be Rs 6451.2 million.*

(iv) Delay in implementation of the object(s):

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the Board of Directors	
	As per Offer Document	Actual*		Reason of delay	Proposed course of action
1	NA	NA	NA	-	-

** In case of continuing object(s) please specify latest/revised estimate of completion date: NA*

5) **Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Please refer to the relevant details provided in Clause 4(ii) above.

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Ground floor, GL-005,006,007,008, Cross Point, DLF Phase IV, Gurgaon, Haryana, Pin 122 009 (0124) 4709400
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CIN: L65110GJ1993PLC020769 Website : www.axisbank.com

Annexure - B

Statement on nil deviation or variation in utilization of First and Final Call proceeds

Statement on deviation / variation in utilisation of funds raised	
Name of listed entity	Bharti Airtel Limited
Mode of Fund Raising	First and Final Call on partly paid-up equity shares of the Company issued pursuant to the Rights Issue undertaken by Bharti Airtel Limited (the "Company") in terms of the Letter of Offer dated September 22, 2021
Date of Raising Funds	**Date of approval of First and Final Call by the Board of Directors:** December 18, 2025. **First and Final Call Initial Payment Period:** Monday, March 2, 2026 to Monday, March 16, 2026 (both days inclusive). **First and Final Call Payment Period under Reminder Notice dt. July 1, 2026:** Thursday, July 2, 2026 to Thursday, July 16, 2026 (both days inclusive).
Amount Raised	Refer note below*
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Axis Bank Limited
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

** Pursuant to the Rights Issue ("Issue") undertaken by the Bharti Airtel Limited (the "Company") in terms of the Letter of Offer dated September 22, 2021 ("Letter of Offer"), the Company had issued and allotted 392,287,662 equity shares, to its eligible shareholders at an Issue Price of Rs. 535 per share (including a premium of Rs. 530), in the ratio of 1 (One) additional equity share for every 14 (Fourteen) equity shares held by eligible shareholders as on the record date i.e. September 28, 2021. Accordingly, the aggregate Issue size amounted to Rs.20,987.39 Crore.*

In accordance with the terms of the Issue as specified in the Letter of Offer, the Company received Rs. 133.75 per share (comprising Rs. 1.25 towards face value and Rs. 132.50 towards premium) as application money, and consequently, the partly paid-up equity shares were allotted by the Company on October 27, 2021.

The Board of Directors ("Board") of the Company, in its meeting held on December 18, 2025, had decided to make the First and Final Call of Rs. 401.25 per share (comprising Rs. 3.75 towards face value and Rs. 397.50 towards premium)

Bharti Airtel Limited

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 - 110070, India
T.: +91-124-4222222, F.: +91-124-4248063, **Email:** compliance.officer@bharti.in, **Website:** www.airtel.in
CIN: L74899HR1995PLC095967

(the "First and Final Call") in respect of the outstanding 392,287,662 partly paid-up equity shares, payable between Monday, March 2, 2026 to Monday, March 16, 2026 (both days inclusive), aggregating to Rs. 15,740.54 Crore. Pursuant to this, the Company received an aggregate amount of Rs. 15,695.98 Crore towards First and Final Call on 391,176,994 partly paid-up equity shares from the eligible shareholders in March 2026.

Thereafter, upon approval of the Special Committee of Directors for Rights Issue, a duly authorised committee of the Board, the Company issued a First and Final Call Reminder Notice to the holders of remaining 1,110,668 partly paid-up shares, enabling them to pay the outstanding First and Final Call along with applicable interest during Thursday, July 2, 2026 to Thursday, July 16, 2026 (both days inclusive). Pursuant to this, the Company received an additional amount of Rs. 18.49 Crore call money (along with applicable interest amount) on 460,833 partly paid-up equity shares from the eligible shareholders in July 2026.

Consequently, the total amount of First and Final Call received by the Company stands at INR 15,714.47 Crore as on September 30, 2026.

Objects for which funds have been raised and where there has been a deviation						
Original Object	**Modified Object, if any**	**Original Allocation**	**Modified allocation, if any**	**Funds Utilised**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
There is no deviation/ variation in the utilization of First and Final Call proceeds during the quarter ended September 30, 2026. For details on utilization, please refer to Monitoring Agency Report under Annexure-A.						

For **Bharti Airtel Limited**

Bharti Airtel Limited

Rohit Kishan Puri
Company Secretary & Compliance Officer