



May 13, 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 March 31, 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 March 31, 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. May 13, 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 Wednesday, May 13, 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**

**Rohit Krishan Puri**  
Company Secretary & Compliance Officer



**Encl.: As above**

**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](mailto:compliance.officer@bharti.in), Website: [www.airtel.in](http://www.airtel.in)  
CIN: L74899HR1995PLC095967

AXB/CO/ 2025-26/

May 13, 2026

To,  
The Board of Directors,  
**Bharti Airtel Limited**  
Bharti Crescent 1, Nelson Mandela Road  
Vasant Kunj, Phase II  
New Delhi - 110070, India

Dear Sir,

**Sub: Bharti Airtel Limited (the "Company") – Monitoring Agency Report**

We write in our capacity of Monitoring Agent to the Company and refer to our duties cast under Regulation 41(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

In terms of above, please find attached the Monitoring Report for the quarter ended on **March 31, 2026**, as per Schedule XI of the SEBI ICDR Regulations.

Request you to kindly take the same on records.

Thanking you.

***Yours Faithfully,***  
***For Axis Bank Limited***

*Shweta*  
  
Authorized Signatory  
Gurgaon

**Annexure-A**

**REPORT OF THE MONITORING AGENCY**

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

For quarter ended: March 31, 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.*

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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*

  
Signature:  
Name of the Authorized Person/Signing Authority:  
Designation of Authorized Person/Signing Authority:  
Date: May 13, 2026

**For AXIS BANK LTD.**



V Seetalakshmi  
SVP1 & Branch Head  
Dy-6426, SS No. 1802  
DLF City, Gurgaon

Authorised Signatory

**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 02, 2026 to Monday, March 16, 2026 (both days inclusive), aggregating to Rs. 15,740.54 Crores. Pursuant to the above, the Company has 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.

**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	



Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
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	

<sup>#</sup>Where material deviation is as defined in SEBI ICDR Regulations.

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

##### (i) Cost of 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)

Sr. 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	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Issue related expenses	Company's Confirmation	364.58*	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 March 31, 2026)

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 <sup>^</sup> (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	Nil	82,740.94	82,740.94	Nil	Represents payment of AGR Dues	
2	Repayment of Bank Borrowings			23,963.67	Nil	8,600.00	8,600.00	15,363.67**	Repayment of HDFC & Axis Bank Limited borrowing.	
3	General corporate purposes			50,255.16	50,255.16	Nil	50,255.16	50,255.16	Nil	Mainly payment of license fees.

<sup>^</sup> This does not include amounts of call money not received till the quarter ended March 31, 2026.

\*\* This includes the issue related expenses of Rs. 364.58 Mn. as 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.



- \*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 SBI	10,044.00	7 <sup>th</sup> April, 2026	NA	6.35%	10,063.22
2	FD with Axis Bank	0.77	7 <sup>th</sup> April, 2026	NA	3.00%	0.77
3	FD with Axis Bank	5,318.90***	15 <sup>th</sup> May, 2026	NA	7.25%	5,319.96

\* 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

\*\*\* Excluding interest income on FD which has been invested in FD

**(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.





**Annexure-B**

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

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	Bharti Airtel Limited
<b>Mode of Fund Raising</b>	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
<b>Date of Raising Funds</b>	<b>Date of approval of First and Final Call by the Board of Directors:</b> December 18, 2026 <b>First and Final Call Payment Period:</b> Monday, March 02, 2026 to Monday, March 16, 2026 (both days inclusive)
<b>Amount Raised</b>	Refer note below*
<b>Report filed for Quarter ended</b>	March 31, 2026
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	Axis Bank Limited
<b>Is there a Deviation/ Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

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**Bharti Airtel Limited**

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CIN: L74899HR1995PLC095967



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
<i>There is no deviation/ variation in the utilization of First and Final Call proceeds during the quarter ended March 31, 2026. For details on utilization, please refer to the Monitoring Agency Report under Annexure-A.</i>						

For Bharti Airtel Limited

  
Rohit Krishan Puri  
Company Secretary & Compliance Officer



**Bharti Airtel Limited**  
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