bharti

February 28, 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 Board Meeting

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors (the '**Board**') of Bharti Airtel Limited (the '**Company**'), in its meeting held today i.e. Thursday, February 28, 2019, has considered the recommendations of 'Special Committee of Directors for Fund Raising' and thereby approved the fund raising of upto Rs. 32,000 crores through rights issuance of upto Rs. 25,000 crores; and Perpetual Bond with equity credit upto Rs. 7000 crores.

The Board approved the issuance of:

1. Fully paid-up equity shares of the Company for an amount aggregating upto Rs. 25,000 crores (Rupees Twenty Five Thousand crores) by way of a rights issue to eligible equity shareholders of the Company as on the record date *(to be notified subsequently)* 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

2. Perpetual bond of upto USD 1 billion (~Rs. 7000 crores) denominated in foreign currency subject to price, market conditions and other terms and conditions as acceptable, and with conditions allowing for full accounting equity credit and subject to all applicable laws including under ECB Regulations ('**Perpetual Bond**').

Further, the Board approved the following terms of the Rights Issue:

a) Rights Issue Price: Rs. 220 per fully paid equity share (including a premium of Rs. 215 per fully paid equity share over face value of Rs. 5 per share); and

b) Rights entitlement ratio: 19 shares for every 67 shares held by eligible shareholders as on the record date.

Bharti Airtel Limited
(a Bharti Enterprise)
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CIN: L74899DL1995PLC070609

Further, the Board has authorized the 'Special Committee of Directors for Fund Raising' to proceed with Rights Issue forthwith, and *inter-alia* decide the other terms and conditions of the Rights Issue including setting the record date, appointment of intermediaries, finalization of the Letter of Offer and other related matters; and also authorized the 'Committee of Directors' to decide, assess and conclude on the issuance of the Perpetual Bond under such terms and conditions as may be deemed fit.

The meeting commenced at IST 1500 Hrs. and concluded at IST 1630 Hrs.

Kindly take the same on record.

Thanking you,
Sincerely Yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

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