bharti

August 01, 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: Monitoring Report for the quarter ended June 30, 2019

Dear Sir / Madam,

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Report dated August 01, 2019 issued by Axis Bank Limited for the quarter ended June 30, 2019 w.r.t. utilization of the proceeds of the Rights Issue.

The Audit Committee and Board of Directors of the Company have taken note of the same.

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
New Delhi

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

AXIS BANK

Ref: AXISB/68
Date: Aug 1, 2019

Bharti Airtel Limited
Bharti Crescent 1, Nelson Mandela Road
Vasant Kunj, Phase II
New Delhi 110070

Kind Attn.: Mr. Rohit Puri

Dear Sir,

Re.: Monitoring Agent for the rights issue of Rs.249,390.04 million by Bharti Airtel Limited ("Company") - Monitoring Agency Report – June 2019

We write in our capacity of Monitoring Agent for the captioned issue of the Company and refer to our duties cast under Regulation 16(2) of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.

In terms of above, please find attached the Monitoring Report for the quarter ended on June 30, 2019, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,
For Axis Bank Limited

Name: AMARPREET BEDI
Designation: AVP

Encl.: As Above

AXIS BANK

Report of the Monitoring Agency

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

For quarter ended: **June 30, 2019**

Name of the Monitoring Agency: **Axis Bank Limited**

(a) Deviation from the objects: **No deviation is observed in the utilisation of issue proceeds**

– Utilization different from Objects stated in OD but in line with change of objects approved by shareholders' resolution; or
– Utilization neither in line with Objects stated in OD nor approved by shareholders' resolution
– In case of no deviation, the fact would be stated.

(b) Range of Deviation*: **Not applicable**

Indicate range of percentage deviation from the amount of issue proceeds earmarked for 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:

I/We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulations, 2009, as amended. I/We further declare that this report provides true and fair view of the utilization of issue proceeds.

I/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.

Signature:
Name of the Authorized Person/Signing Authority: AMARPREET REDI
Designation of Authorized person/Signing Authority: AVP
Seal of the Monitoring Agency:
Date: **August 01, 2019**

AXIS BANK LTD. Corporate Relationship Group Axis House, Sec.-128, Noida-201304

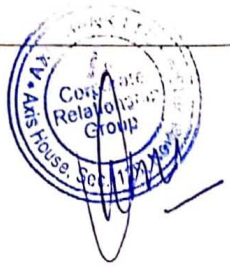
Subsequent Pages:

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: **Telecommunication**

2) **Issue Details**:

Issue Period: May 03, 2019 to May 17, 2019
Type of issue (public rights): Rights Issue
Type of specified securities: Equity Shares
Grading: Not Applicable: Not Applicable
Issue size (Rs. in crores): 24,939.004



3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

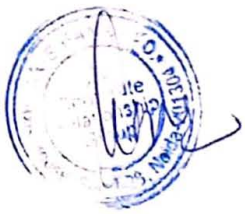
(Give item by item description for all the objects stated in offer document separately in following format)

Particulars	Reply	Comments of Monitoring Agency	Comments of Board of Directors
Whether all the utilzation is as per disclosure in Offer Document?	Yes/ No	Yes	
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	Not Applicable	
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	Not Applicable	
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	Not Applicable	
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	Not Applicable	
Any favorable events improving object(s) viability	Yes/ No	Not Applicable	
Any unfavorable events affecting object(s) viability	Yes/ No	Not Applicable	
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	Not Applicable	

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



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

(i) Cost of object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following format)

(Rs. in crores)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Monitoring Agency	Comments of Board of Directors		
					Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment or Prepayment of certain borrowings availed by the Company	19000	-	Fully utilised			
2.	General Corporate Purpose	5917	-	Partially utilised			
3.	Issue related expenses	22	-	Unutilised			
	Total	**24939**	-				

(ii) Progress in the object(s)-

(Give Item by Item Description for all the Objects Stated in Offer Document separately in the following format)



(Rs. in crores)

Sl. No	Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Monitoring Agency	Comments of Board of Directors	
			As at beginning of the quarter	During the quarter	At the end of the quarter			Reason of idle funds	Proposed Course of Action
1.	Repayment or Prepayment of certain borrowings availed by the Company	19000	-	19000	19000	0.00	Fully utilized		
2.	General Corporate Purpose	5917	-	5912	5912	5	Partially utilised.		
3.	Issue related expenses	22	-	0.00	0.00	22	Unutilised		
	Total	**24939**	**-**	**24912**	**24912**	**27**			

AXIS BANK LTD. Axis House, Sec-

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

(iii) Deployment of unutilized IPO proceeds-

S. No	Type of instrument where amount invested*	Amount invested (Rs. in crores)	Maturity Date	Earnings (Rs. in crores)	Investment (ROI%)	Market Value as at the end of quarter** (Rs. in crores)
1.	Monitoring Agency Account (Axis Bank)	27	Not applicable	Not applicable	Not applicable	Not applicable

** Also indicate name of the party/company in which amounts have been invested*
*** Where market value is not practical to find, provide NAV/NRV/Book Value of the same*

(iv) Delay in implementation of the object(s)- Not applicable

Object(s) Name	Completion Date		Delay (No. of days/months)	Comments of the auditor/Independent CA
	As per Offer Document	Actual*		

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

AXIS BANK LTD. Corporate Relationship Group Axis House, Sec.-126, Noida-201304