



BHARTI HEXACOM LIMITED



(Please scan this QR Code to view the RHP)

Our Company was originally incorporated under the Companies Act, 1956 as 'Hexacom India Limited', and was issued a certificate of incorporation on April 20, 1995 and subsequently, a certificate for commencement of business by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on April 26, 1995. Subsequently, the name of our Company changed to 'Bharti Hexacom Limited', pursuant to a special resolution passed by our shareholders at its extraordinary general meeting held on September 10, 2004 and a fresh certificate of incorporation was issued by the Registrar of Companies, NCT of Delhi & Haryana at New Delhi on December 2, 2004. For details, see 'History and Certain Corporate Matters' on page 216 of the red herring prospectus of our Company dated March 22, 2024 filed with the RoC ('RHP' or 'Red Herring Prospectus').

Corporate Identity Number: U74899DL1995PLC067527; Website: www.bhartihexacom.in
Registered Office and Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi 110 070, India
Contact Person: Richa Gupta Robust, Company Secretary and Compliance Officer; Telephone: 011-46666100, Email: bharti@hexacom.com

OUR PROMOTER: BHARTI AIRTEL LIMITED

INITIAL PUBLIC OFFERING OF UP TO 75,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ('EQUITY SHARES') OF BHARTI HEXACOM LIMITED (THE 'COMPANY' OR THE 'ISSUER') FOR CASH AT A PRICE OF ₹144 PER EQUITY SHARE ('OFFER PRICE') AGGREGATING UP TO ₹1,100 MILLION (THE 'OFFER') COMPRISING AN OFFER FOR SALE OF UP TO 75,000,000 EQUITY SHARES AGGREGATING UP TO ₹1,100 MILLION BY TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED ('SELLING SHAREHOLDER') (THE 'OFFER FOR SALE').
THE OFFER PRICE IS 144 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMs, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER FINANCIAL EXPRESS. ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER JANSATTA (HINDI) ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS SITUATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BIDDING OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE
Telecommunications Consultants India Limited	Selling Shareholder	Up to 75,000,000 Equity Shares aggregating up to ₹1,100 million	7.08

*As certified by J.C. Bhalia & Co. Chartered Accountants by way of their certificate dated March 22, 2024.

We are a communications solutions provider offering consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East telecommunication circles in India, which comprises the states of Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland and Tripura. We offer our services under the brand 'Airtel'.

The Offer is being made through the Book Building Process pursuant to Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Portion: Not more than 15% of the Offer | Retail Portion: Not more than 10% of the Offer.

PRICE BAND: ₹542 TO ₹570 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 108.40 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 114 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO AT THE FLOOR PRICE IS 49.36 TIMES AND AT THE CAP PRICE IS 51.91 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 26 EQUITY SHARES AND IN MULTIPLES OF 26 EQUITY SHARES THEREAFTER.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated March 23, 2024, the above provided price band is justified based on quantitative factors/KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the 'Basis for Offer Price' section on page 103 of the RHP.

RISKS TO INVESTORS

- Geographical Concentration Risk:** We derive 100% of our revenues from providing consumer mobile services, fixed-line telephone and broadband services to customers in the Rajasthan and the North East Circle only and any unfavourable developments in such regions could adversely affect our business and financial condition.
- We have incurred losses in FY 2021 amounting to ₹ (10,339) million and our net tangible asset during three fiscal years is negative and accordingly the Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations.** In the event our Company fails to allot at least 75% of the Offer to the qualified institutional buyers, the Offer shall fail and the same may have an adverse impact on the reputation of our Company.
- Contingent Liabilities:** There are contingent liabilities on DoT matters, which include demand on account of levy of one-time spectrum charge of aggregating to ₹4,737 million, of which our Company had recorded a charge of ₹160 million for Fiscal 2020 along with interest thereon till December 31, 2023, amounting to ₹721 million. The balance demand amount of ₹4,577 million has continued as contingent liability.

In addition to the above point, the following table below sets forth our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of December 31, 2023:

Particulars	As of December 31, 2023 (₹ million)
(i) Taxes, duties and other demands (under adjudication/appeal/ dispute)	
- Service tax and GST	787
- Income tax	645
- Entry tax	-
- DoT demands	1,194
- Other miscellaneous demands	21
(ii) Claims under legal cases including arbitration matters	
- Access Charges/Port Charges	65
- Others	41
Total	2,753

If our contingent liabilities materialize, these could have an adverse impact on our reserves and statement of profit and loss by ₹7,330 million. For further information of our contingent liabilities as at December 31, 2023 as per Ind AS 37, see 'Restated Financial Information – Note 20. Contingencies and commitments – (f) Contingent liabilities' on page 300 of the RHP. We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

- Offer for Sale:** The Offer comprises an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- Regulatory Ceilings:** Reduction in revenue we earn for our telecom services, due to regulatory ceilings on pricing, or owing to pricing pressure, reduction in average revenue per user may have an adverse effect on our business, financial condition, results of operations and prospects. Further, set forth below are details of our ARPU in the corresponding periods compared to players in the industry: (Source: CRISIL Report)

Operators	Fiscal 2021	Fiscal 2022	Fiscal 2023	9M Fiscal 2023	9M Fiscal 2024
BSNL	N.A.	N.A.	N.A.	N.A.	N.A.
Bharti Airtel	145	178	193	193	208
Bharti Hexacom (Airtel) ¹	135	155	185	184	197
Vodafone Idea ¹	107	124	135	135	145
Reliance Jio ²	138	168	179	178	182

Note: ARPU numbers are for exit quarter of respective Fiscal years/as of the nine months. For example, Fiscal 2023 number is for the fourth quarter of Fiscal 2023 and 9M Fiscal 2024 number is for the third quarter of Fiscal 2024.

¹As shared by company.

²Blended ARPU as reported by the player; may include wireless and wireline.

³As reported by the company, may include revenue from wireline, broadband, FTTH and other telecom services. (Source: Company filings).

If our ARPU decreases, owing to internal factors or as a result of industry trends, our profitability may be impacted. Any sustained decrease in ARPU without any tariff hikes, or failure to premiumize customers at existing tariff rates, could adversely affect our business, financial condition and results of operations.

- Average Cost of Acquisition:** The average cost of acquisition of Equity Shares by the Selling Shareholder may be less than the Offer Price.

The details of the average cost of acquisition of Equity Shares held by the Selling Shareholder are set out below:

Name of the Selling Shareholder	Number of Equity Shares held on a fully diluted basis	Average cost of acquisition per Equity Shares* (₹)
Telecommunications Consultants India Limited	150,000,000	7.08

*As certified by J.C. Bhalia & Co. by way of their certificate dated March 22, 2024.

- Capital Expenditure:** We require significant capital to fund our capital expenditure and if we are unable to raise additional capital, our business, financial condition and results of operations could be adversely affected.

Set forth below are details of our capital expenditure incurred in the corresponding periods:

Particulars	Nine months ended December 31,		Fiscal		
	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Capital expenditure ⁽¹⁾	16,003	25,577	30,518	8,745	15,767
Capital expenditure, as a percentage of revenue from operations	30.65%	52.77%	46.39%	16.18%	34.26%

⁽¹⁾Capital expenditure comprises of additions to property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and capital advances.

- Significant Indebtedness:** We borrow funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for our operations and to fund our growth initiatives. Set forth below are details regarding our borrowings as of the corresponding dates:

Particulars	As of December 31,		As of March 31,		
	2023	2022	2023	2022	2021
	(₹ million, except percentages)				
Total borrowings	62,536	63,545	62,724	72,045	59,792
Fixed rate borrowings	62,341	63,545	62,693	72,027	38,285
Fixed rate borrowings, as a percentage of total borrowings	99.69%	100.00%	99.95%	99.98%	64.03%
Debt to equity ratio**	1.41	1.58	1.48	1.94	2.99

**Debt to equity ratio is calculated as non-current borrowings plus current borrowings less cash and cash equivalents, divided by equity as of the relevant date. For further information, see 'Management's Discussion and Analysis of Financial Condition and Results of Operations - Reconciliation of Non-GAAP measures' on page 357 of the RHP.

- The 5 BRLMs associated with the Offer have handled 112 public issues in the past three

Continued on next page...



ii) બુધવાર, તા.૩ એપ્રિલ, ૨૦૨૪

પુરનામાં તમા પાનનામાં પુરનામાં
નાઓની સંપૂર્ણ માલિકી, સહકર્મજી,
સહભોગવટાની આવેલ છે તેમ જણાવી
અમારા અસીલને વેચાણ આપવાનું
નક્કી કરેલ હોઈ તેઓએ અમારી પાસે
ટાઈટલ કલોયરન્સ સર્ટીફિકેટની
માંગવી કરેલ છે તો તે સામે કોઈપણ

Aarvi Associates
Nirav D. Patel, Advocate
Office :- 106, Global Business
Park, Nr. Safari Hotel, Odhav,
Ahmedabad-382415.
Mob. No.: 8160565123

સર્ટીફિકેટની અમારી પાસે માંગણી કરેલી છે. તો સરવે ગ્રંથો કે જેઓ સદરમુ જમીન ઉપર વેચાણ, ગીરો, લીધન, ચાર્જ, ટ્રસ્ટ, ભરણપોષણ, ડિમેન્ટ કે વારસાઈ હક્કે કે બીજા કોઈપણ રીતે હક્ક, ઘવો કે અલાભો

१८वाग १५पुव पत्ता
तरंग परिमल पत्ती
उत्सव थियुप पत्ती
२१०, सत्य कोम्पलेष, आर्डी ओ
पेट्रोल पंपनी सामे, अश्मेय वार रस्
पासे, १३२ कुटे रीज रोड, सेटेलाई
अमडावाड ३८० ०१५

પાસેથી તારીખ: ૧૨/૦૩/૨૦૨૪
રોજ અનુક્રમ નંબર: ૪૨૫૮/૨૦
થી રજીસ્ટર્ડ કરવામાં આવેલ વેચ
દસ્તાવેજની રૂઈએ "SV
PROJECTS" એ નામની ભાગીદાર
પેટીની કુલ સ્વતંત્ર માલિકીપણા ક

અમદાવાદ. તારીખ: ૦૨/૦૪/૨૦૨૦
જતીન મનીષભાઈ પટેલ એડ
જતીન એમ. પટેલ એસોસીએટ
એડવોકેટ્સ ૮૧૬-૮૧૮, પ કે પ
૨, સાયન્સ સીટી રોડ, સ
અમદાવાદ-૩૮૦૦૬૦.

આ ઘટનાના અહવાલા પાકે
વર્તમાનપત્ર 'ગ્રીન'માં પ્રસિદ્ધ
ગ્વાદરના એસ.એસ.પી. મ
જોએએ આજે (સોમવારે) પ
જણાવ્યું હતું કે, 'ગ્વાદર બંદ
કે.મી. દૂર આ ઘટના બની હ
ઠાણમાં ૨ સૈનિકોનાં મૃત્યુ

ધુમલાખારાન ચાપા કાઠ
 રીતે સર્વે ઔપરેશન હાથ ધરા
 જોકે હજી સુધી કોઈ આતંકી
 ધુમલા અંજે જવાબદારી લીધી
 અલગતાવાદી બહુચીસ્તાન
 આર્મી (બી.એલ.એ)એ ગવ
 આસપાસ થયેલા મો

૧) ગુપ્તવાર, તા. ૩ એપ્રિલ

continued from previous page

financial years, out of which 36 issues closed below the Offer Price on listing date:

Name of BRLM	Total Issues	Issues closed below IPO Price as on listing date
SBI Capital Markets Limited*	-	-
Axis Capital Limited*	20	4
BOB Capital Markets Limited*	1	1
ICICI Securities Limited*	19	3
IIFL Securities Limited*	15	4
Common Issues of all BRLMs	57	24
Total	112	36

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time "IST")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For RfRs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like Internet Banking, Online Banking and Syndicate UP ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 2.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

BID/OFFER CLOSES ON: FRIDAY, APRIL 05, 2024^

Modification/Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by RIBs*	Only between 10.00 a.m. and up to 5.00 p.m. IST

*All mandatory end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date. *QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	Friday, April 5, 2024
Finalisation of Basis of Allocation with the Designated Stock Exchange	On or about Monday, April 8, 2024
Initiation of refunds (if any, for Anchor Investors from ASBA Account)	On or about Monday, April 8, 2024
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Wednesday, April 10, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, April 12, 2024

ASBA[#]

Simple. Safe. Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. Mandatory in public issues. No cheque will be accepted.

ASBA lists are excluded by the investing entity Archer Investment. The BSE can be available from IPO Bidsites as per the ASBA and LPN process and refer to the details given in the Bid Call Application and developed prospectus and also please refer to the website "Offer Procedures" page 44 of the IPO Form. The process is also available on the website of Government of India (ASBA) and Stock Exchanges and in the General Information Document. The BSE can be available from the Andhra Pradesh Securities and the Allotment Prospectus can be downloaded from the websites of BSE India (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and together with the "Offer Procedures" and can be obtained from the bid e-Auctions that is displayed on the website of SEBI at www.sebi.gov.in or other(Architect-6@architect-6.co.uk) and [other\(Architect-6@architect-6.co.uk\)](mailto:other(Architect-6@architect-6.co.uk)) and [other\(Architect-6@architect-6.co.uk\)](mailto:other(Architect-6@architect-6.co.uk)) respectively as updated from time to time. For the list of all applications and banks has on IPO, please visit the site www.asba.gov.in. IPO Bidsites Bidding using the IPO Mechanism may apply through the SCSS and mobile applications which remain open on the website of SEBI, as updated from time to time. Any Bank Detail and A/c Number Bank have been approved as the Sponsor Banks under the ASBA process, in accordance with the requirements of SEBI circular dated November 19, 2019 as amended. For Issued related queries, please contact the Book Running Lead Managers ("BRLM") or their respective email id as mentioned below. For IPO related

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

[illegible]

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

COMPANY SECRETARY AND COMPLIANCE OFFICER

 SBICAPS 101, P.O. Box 41, 11000 Pioneer Complex, BKC, Bandra (East), Mumbai-400 051, Maharashtra, India Telephone: +91 22 4205 3111 E-mail: sbicaps@sbicaps.com Investor Grievance ID: Website: www.sbicaps.com Contact person: Vinita Dhanraj Mendonca SBIL Registration No.: 18600002021	 AXIS CAPITAL Axis Capital Limited 17 Floor, Axis House, C-2, Wadia International Center, Pandurang Bhojpur Marg, Worli, Mumbai-400 025, Maharashtra, India Telephone: +91 22 4205 3111 E-mail: tharunshankar@axiscapital.in Investor Grievance ID: complaints@axiscapital.in Website: www.axiscapital.in Contact person: Priya Pothu Reddy SBIL Registration No.: 18600001029	 BOBCAPS BOB Capital Markets Limited 17 Floor, Axis House, Pioneer Complex, Plot No. C- 3859, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India Telephone: +91 22 4205 3111 E-mail: sbil@bobcaps.in Investor Grievance ID: Website: www.bobcaps.in Contact person: Nishitha Chavan SBIL Registration No.: 18600000060	 ICICI Securities ICICI Securities Limited 401 Floor, One Lufthansa Plaza, Senapati Bapat Marg, Prabhadevi, Mumbai-400025 Maharashtra, India Telephone: +91 22 6867 7200 E-mail: tharunshankar@icicisecurities.com Investor Grievance ID: Website: www.icicisecurities.com Contact person: Gayatri Marathe Joshi SBIL Registration No.: 18600001170	 IIFL SECURITIES IIFL Securities Limited 401 Floor, One Lufthansa Plaza, Senapati Bapat Marg, Lower Panel (West), Mumbai-400 013, Maharashtra, India Telephone: +91 22 4485 4208 E-mail: tharunshankar@iiflgroup.com Investor Grievance ID: tg@iiflgroup.com Website: www.iiflgroup.com Contact Person: Yogesh Mahajan Power Kumar Jain SBIL Registration No.: 18600001190	 AKFINTECH Securities, 305 B, Plot No. 31 and 32, Technological Industries Serlingampally, Hyderabad-500 002 Telangana, India Telephone: +91 40 676 2222/180004061 E-mail: tg@akfintech.com Website: www.akfintech.com Contact person: Dr. Abhishek Kumar SBIL Registration No.: 18600002021	Rishi Gupta (Raghu) Bharti Capital, 1 Nelson Mandela Road, Vasant Kunj, Phase-1, New Delhi-110070, India Telephone: +91 11 6686 0110 E-mail: bhartihr@bharti.in Investors may contact the Company Secretary or the Registrar to the Offer in case of any pre-offer or Offer related problems such as non-receipt of Allotment Advice, non-receipt of Allotment Equity Shares, the non-receipt of the share certificate, non-receipt of orders or non-receipt of funds by electronic mode, etc.
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Availability of the PNP: Investors are advised to refer to the PNP and the "Risk Factors" regarding the offer of the PNP before applying in the Offer. A copy of the PNP is available on websites of www.sbi.co.in and www.axiscapital.in and available on the websites of the BRLM, i.e. SBICAPS Capital Markets Limited at www.sbi.co.in, Axis Capital Limited at www.axiscapital.in, BOB Capital Markets Limited at www.bobcaps.in, ICICI Securities Limited at www.icicisecurities.com and IIFL Securities Limited at www.iiflgroup.com. The details of the PNP and the availability of BSE and NSE are available on www.bseindia.com and www.nseindia.com.

Availability of the Abridged Prospectus: A copy of the abridged prospectus is available on the website of the Company, the BRLM and the Registrar to the Offer at: www.bhartihr.com, www.sbicaps.com, www.axiscapital.in, www.bobcaps.in, www.icicisecurities.com and www.iiflgroup.com.

Availability of Bid-Non-Bid Application Forms: Bid-Non-Bid Application Forms can be obtained from the Registered Office of the Company, BHARTI HEXACOM LIMITED, Telephone: 011-46565100; SBICAPS Capital Markets Limited, Telephone: +91 22 4205 3111; BOB Capital Markets Limited, Telephone: +91 22 4205 3111; ICICI Securities Limited, Telephone: +91 22 6867 7200; IIFL Securities Limited, Telephone: +91 22 4485 4208 and at the selected

ASBA Forms are also available on the websites of BSE and NSE and the Designated Branches of SCBs, the list of which is available at the website of the Stock Exchanges and NSE.

Syndicate members: Annapack Capital & Finance Services Limited, Arundh Share & Stock Brokers Limited, Arund Share Consulting, Arund Share Limited, Ashwani Dandia & Co., Arund Share Investments Intermediates Ltd., Axis Securities Limited, Bansi Finance Private Limited, Century Banking Ltd., Century Wealth Management Ltd., Choice Equity Broking Private Limited, Dalal & Bhatnagar Book Broking Pvt. Ltd, DB International, Stock Brokers Ltd., Edelweiss Broking, Eureka Stock & Share Broking Services Pvt. Ltd, G & S (Consultants) Limited, HGF Securities Ltd., ICICI Securities Ltd., IIFL Securities, Investor Grievance Pvt. Limited, Jyoti Financial Services Pvt. Limited, Jyoti Finance Multiserve Limited, Kiyoti Capital Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Lakshminivheena & Securities Pvt. Limited, LSP Securities Limited, Investment Growth Securities Ltd., Marwad Share Finance, Metical Wealth Financial Services Pvt. Limited, New Bengal Securities Private Limited, Nourane Wealth and Investment Limited (Edelweiss Broking), Pearl Wealth Advisors Pvt. Limited, Prabhudatta Lakshkar Pvt. Ltd., Proven Ratia Share and Stock Brokers Ltd., RR Equity Brokers Pvt. Ltd.,

Bulls Securities Pvt. Ltd., Yash Securities (India) Ltd.
Syndicate member: SBICAPS Securities Limited and Investor Securities (India) Private Limited
Escrow Collection Bank and Refund Bank: Axis Bank Limited
Public Offer Bank: Axis-MetLife Bank Limited
Sponsor Banks: Axis Bank Limited and Kotaka Mahindra Bank Limited
 All capitalized terms herein mentioned and not specifically defined shall have the same meaning as ascribed to them in the PNP.

For
BHARTI HEXACOM LIMITED
 On behalf of the Board of Directors
 Sd/-
 Rishi Gupta (Raghu)

Place: New Delhi
 Date: 05/06/2024

HARTI Limited ("HARTI") is providing, subject to receipt of appropriate approvals, market information and other considerations, to make available to retail clients of the Equity Shares and has filed this Prospectus dated March 22, 2024 with the SEC. The TRIP is available on the website of the Company at <https://www.hartilimited.com/usa>, the website of the SEBI at <http://www.sebi.gov.in/> and on the website of the BSEIMR, i.e. SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and L1F Securities Limited at www.sbiinvestor.com, www.axisinvestor.com, www.bobinvestor.com and www.l1f.com, respectively, and the websites of National Stock Exchange of India and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and may result in total loss of invested capital. "Risk Factors" of the TRIP Potential investors should not rely on the DMP for making any investment decision. Specific attention of the investors is invited to "**Risk Factors**" beginning on page 38 of the TRIP. Accordingly, the Equity Shares are being offered and sold only to (i) persons in the United States if they are "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "wholesale transactions" per definition.

Adaptation