

October 29, 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 September 30, 2019

Dear Sir / Madam,

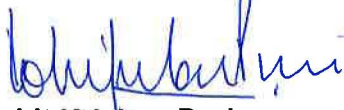
Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Report dated October 25, 2019 issued by Axis Bank Limited for the quarter ended September 30, 2019 w.r.t. utilization of the proceeds of the Rights Issue.

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

(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



Ref:
Date: October 25, 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 - Sept 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 September 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:
Designation:

Namrata Pandey
Branch Head

FOR AXIS BANK LTD.

Encl.: As Above



NAMRATA PANDEY
Branch Head
SS No. 20409
Vasant Kunj, New Delhi-70

Report of the Monitoring AgencyName of the Issuer: Bharti Airtel LimitedFor quarter ended: September 30, 2019Name 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**

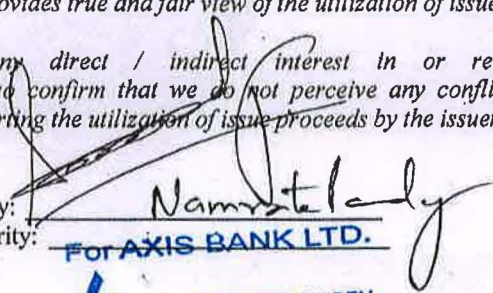
Indicate range of percentage deviation from the amount of issue proceeds earmarked for objects. For example, up to 10%, 10 - 25%, 25-50%, 50-75%, 75-100%, not ascertainable etc.

* 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: Designation of Authorized person/Signing Authority: For AXIS BANK LTD.

Seal of the Monitoring Agency:

Date: **October 25, 2019**

NAMRATA PANDEY
Branch Head
SS No. 20409
Vasant Kunj, New Delhi-70



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 utilization 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:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

(i) Cost of object(s)-

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	-	Partially utilised			
	Total	24939	-				

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

[illegible]

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	-	3.00	0.00	19	Partial utilised		
	Total	24939	-	24915	24912	24			

* 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)	24	Not applicable	Not applicable	Not applicable	24

* 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.