February 04, 2020

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 December 31, 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 January 28, 2020 issued by Axis Bank Limited for the quarter ended December 31, 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
AXB/IFB-TS/19-20/141
January 28, 2020

Bharti Airtel Limited
Bharti Crescent I, 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 - December 31, 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 December 31, 2019, as per Schedule IX of the aforesaid SEBI Regulations.

Request you to kindly take the same on records.

Yours faithfully,
For and on behalf of
Axis Bank Limited

[Signature]

Authorized Signatory

Encl.: As Above
Report of the Monitoring Agency

Name of the Issuer: Bharti Airtel Limited
For quarter ended: December 31, 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.

Yours faithfully,
For and on behalf of
Axis Bank Limited

[Signature]
Authorized Signatory

Date: January 28, 2020
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  
   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)

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

\* 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) 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)

<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head</th>
<th>Original Cost (as per Offer Document)</th>
<th>Revised Cost</th>
<th>Comments of Monitoring Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Repayment or Repayment of certain borrowings availed by the Company</td>
<td>19,000</td>
<td>-</td>
<td>Fully utilized</td>
</tr>
<tr>
<td>2.</td>
<td>General Corporate Purpose</td>
<td>5,917</td>
<td>-</td>
<td>Fully utilized</td>
</tr>
<tr>
<td>3.</td>
<td>Issue related expenses</td>
<td>22</td>
<td>-</td>
<td>Fully utilized</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>24,939</td>
<td>-</td>
<td></td>
</tr>
</tbody>
</table>

(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)
<table>
<thead>
<tr>
<th>Sl. No</th>
<th>Item Head</th>
<th>Amount as proposed in Offer Document</th>
<th>Amount utilized</th>
<th>Comments of Monitoring Agency</th>
<th>Comments of Board of Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As at beginning of the quarter</td>
<td>During the quarter</td>
<td>At the end of the quarter</td>
<td>Total unutilized Amount</td>
</tr>
<tr>
<td>1.</td>
<td>Repayment or Prepayment of certain borrowings availed by the Company</td>
<td>19,000</td>
<td>-</td>
<td>19,000</td>
<td>19,000</td>
</tr>
<tr>
<td>2.</td>
<td>General Corporate Purpose</td>
<td>5,917</td>
<td>-</td>
<td>5,917</td>
<td>5,917</td>
</tr>
<tr>
<td>3.</td>
<td>Issue related expenses</td>
<td>22</td>
<td>-</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>24,939</strong></td>
<td>-</td>
<td><strong>24,939</strong></td>
<td><strong>24,939</strong></td>
</tr>
</tbody>
</table>
(iii) Deployment of unutilized IPO proceeds -

<table>
<thead>
<tr>
<th>S. No</th>
<th>Type of instrument where amount invested*</th>
<th>Amount invested (Rs. in crores)</th>
<th>Maturity Date</th>
<th>Earnings (Rs. in crores)</th>
<th>Investment (ROI%)</th>
<th>Market Value as at the end of quarter** (Rs. in crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Monitoring Agency Account (Axis Bank)</td>
<td>0.00</td>
<td>Not applicable</td>
<td>Not applicable</td>
<td>Not applicable</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* 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);

* 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

<table>
<thead>
<tr>
<th>Object(s) Name</th>
<th>Completion Date</th>
<th>Delay (No. of days/months)</th>
<th>Comments of the auditor/Independent CA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As per Offer Document</td>
<td>Actual'</td>
<td></td>
</tr>
</tbody>
</table>

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