

## Bharti Telecom Limited

CIN: U32039HR1985PLC032091

**Regd. Office:** Airtel Centre, Plot No. 16, Udyog Vihar, Phase- IV, Gurgaon, Haryana- 122001, India

**Corporate Office:** Bharti Crescent,1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi - 110070

**Phone:** +91-11-4666 6100 **Fax:** +91-11-4666 6137

**Email:** compliance.officer@bharti.in

### DISCLOSURE DOCUMENT DATED MAY 14, 2019

This Disclosure Document is for issue of 7,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of INR 10,00,000 per Debenture for an aggregate principal amount of upto INR 7,000,000,000 (“**Series I Debentures**”) and 10,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of INR 10,00,000 per Debenture for an aggregate principal amount of upto INR 10,00,000,000 (“**Series II Debentures**”) and 14,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of INR 10,00,000 per Debenture for an aggregate principal amount of upto INR 14,00,000,000 (“**Series III Debentures**”), collectively with the Series I and Series II Debentures hereinafter referred to as the “**Debentures**”), by Bharti Telecom Limited (the “**Issuer**” or “**Company**” or “**Telecom**”) each by way of private placement for cash aggregating to INR 3,100 crore (the “**Issue**”). The disclosures herein have been provided in conformity with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “**SEBI Debt Regulations**”).

### GENERAL RISKS

Potential Eligible Investors are advised to read this Disclosure Document carefully before taking an investment decision in this Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and this Disclosure Document. The Debentures have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this document.

### CREDIT RATING

CRISIL Limited (“**CRISIL**”) has assigned ‘**CRISIL AA+/Negative**’ rating to the issue of Debentures by the Company aggregating upto INR 6,000 crore (Rupees six thousand crores). (CRISIL is also hereinafter referred to as the “**Credit Rating Agency**”). Instruments with this rating are considered to have ‘high degree of safety’ regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The above rating is not a recommendation to buy, sell or hold the Debentures and the Eligible Investor(s) should take their own investment decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agency on the basis of factors such as new information or unavailability of information or other circumstances which such agency believes may have an impact on its rating. Please refer **Annexure D** to this Disclosure Document for rating letter issued by the Credit Rating Agency.

### LISTING

The Debentures are proposed to be listed on the Wholesale Debt Market segment of the National Stock Exchange of India Limited (“**NSE**”). The Company has obtained “in - principle” approval from NSE vide its letter dated May 13, 2019 for listing of Debentures offered through this Issue.

#### DEBENTURE TRUSTEE



##### Axis Trustee Services Limited

Corporate Office: Axis House Bombay  
Dyeing Mills Compound,  
Pandurang Budhkar Marg Worli,  
Mumbai – 400025, India  
Phone: 022-24255215; Fax: 022-24254200  
E-mail: [debenturetrustee@axistrustee.com](mailto:debenturetrustee@axistrustee.com)

#### SOLE ARRANGER



##### Standard Chartered Bank

C 38/39, G Block, Crescenzo  
Building, Bandra Kurla Complex-  
Bandra East, Mumbai – 400051  
E-mail: [SCBINRDCM@sc.com](mailto:SCBINRDCM@sc.com)

#### REGISTRAR AND TRANSFER AGENT



##### Karvy Fintech Private Limited

Karvy Selenium Tower B, Plot No. 31 & 32  
Financial District, Nanakramguda Serilingampally  
Hyderabad Rangareddi 500 032, Telangana, India  
Tel: +91 40 6716 2222  
E-mail: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)

### ISSUE PROGRAMME

**Issue opens on:** May 14, 2019

**Issue closes on:** May 14, 2019

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## **DISCLAIMERS**

### **ISSUER'S DISCLAIMERS**

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013. The Issue of Debentures proposed to be listed on the NSE is being made strictly on a private placement basis in accordance with the applicable law. This Disclosure Document is not intended to be circulated to any person other than the Eligible Investor(s). Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Disclosure Document has been prepared in conformity with the SEBI Debt Regulations. The Eligible Investor(s) should carefully consider the disclosures in the Disclosure Document and any of its addendums or amendments, before investing.

This Disclosure Document has been prepared to provide general information about the Issuer and the Debentures to potential Eligible Investor(s) to whom it is addressed and who are willing and eligible to subscribe to the Issue. This Disclosure Document does not purport to contain all the information that any potential Eligible Investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Issue is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt as a recommendation to subscribe to the Issue or purchase any Debentures. Each Eligible Investor contemplating subscribing to the Issue or purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Potential Eligible Investor(s) should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances. It is the responsibility of potential Eligible Investor(s) to also ensure that they will sell these Debentures strictly in accordance with this Disclosure Document and applicable laws.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI Debt Regulations that is material in the context of the Issue of the Debentures, and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential Eligible Investor(s) pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

**This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed through a communication by the Issuer and only such recipient(s) are eligible to apply for the Debentures. The contents of this Disclosure Document and any other information supplied in connection with this Disclosure Document or the Debentures are intended to be used only by those Eligible Investor(s) to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.**

No invitation is being made to any person other than the ones to whom Application Form along with this Disclosure Document will be sent by or on behalf of the Issuer. Any application by a person to whom this Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

**Each person receiving the Disclosure Document acknowledges that:**

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision. Each person receiving this Disclosure Document acknowledges and confirms that he is not an arranger for the Debentures. The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of this Disclosure Document nor any issue of Debentures made thereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date thereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction (other than India) in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure Document in any jurisdiction where such action is required. The distribution of Disclosure Document or the Application Forms and the offer, sale, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to the Eligible Investor(s) on the strict understanding that the contents hereof are strictly confidential and may not be transmitted to others, whether in electronic form or otherwise.

**DISCLAIMER OF THE STOCK EXCHANGE**

As required under applicable law, a copy of this Disclosure Document has been submitted to NSE terms of SEBI Debt Regulations.

It is to be distinctly understood that such submission of this Disclosure Document with NSE should not in any way be deemed or construed that this Disclosure Document has been cleared or approved by the NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on NSE; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debentures of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**DISCLAIMER OF THE SEBI**

In terms of the provisions of SEBI Debt Regulations, a copy of this Disclosure Document has not been filed with or submitted to SEBI. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. Since the Issue is being made on private placement basis, this Disclosure Document is not required to be filed with SEBI, however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

**DISCLAIMER OF THE RBI**

The Company has obtained a certificate of registration dated January 15, 2019 bearing registration no. N-14.03465 issued by the RBI to carry on the activities of an NBFC (Non-Deposit taking Systemically Important Core Investment Company) under section 45 IA of the RBI Act, 1934.

However a copy of this Disclosure Document has not been filed with or submitted to Reserve Bank of India ("RBI"). It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to have

been approved or vetted by RBI. RBI does not take any responsibility either for the financial soundness of any proposal for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. By issuing the aforesaid certificate of registration dated January 15, 2019 to the Issuer, RBI neither accepts any responsibility nor guarantee for the payment of any amount due to any investor in respect of the Debentures.

### **DISCLAIMER OF THE SOLE ARRANGER**

The Issuer has authorized Standard Chartered Bank (the “Sole Arranger”) to distribute this Information Memorandum in connection with the proposed transaction outlined in it (the “Transaction”) and the debentures proposed to be issued in the Transaction (the “Debentures”).

“Standard Chartered Bank” means Standard Chartered Bank and any group company, subsidiary, affiliate, representative or branch office of Standard Chartered Bank and their respective directors, officers, employees, agents, representatives and/or any persons connected with them.

Nothing in this Information Memorandum constitutes an offer of securities for sale in the United States or any other jurisdiction where such offer or placement would be in violation of any law, rule or regulation.

The Issuer has prepared this Information Memorandum and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all governmental, regulatory and corporate approvals for the issuance of the Debentures. All the information contained in this Information Memorandum has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Sole Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Sole Arranger for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Sole Arranger hereby expressly disclaims, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefrom. By accepting this Information Memorandum, the investor agrees that the Sole Arranger will not have any such liability. The investor should carefully read and retain this Information Memorandum. However, the investor is not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice, and should consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures.

Standard Chartered Bank may purchase and hold the Debentures for its own account or for the accounts of its customers or enter into other transactions (including derivatives) relating to the Debentures at the same time as the offering of the Debentures. Standard Chartered Bank may have engaged in or may in the future engage in other dealings in the ordinary course of business with the Issuer and/or its subsidiaries and affiliates.

### **DISCLAIMER OF THE CREDIT RATING AGENCY**

Credit Rating(s) are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. Credit Rating Agency has based its rating on information obtained from sources believed by it to be accurate and reliable. The Credit Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by the Credit Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/ instruments.

### **DISCLAIMER OF THE DEBENTURE TRUSTEE**

Prospective Eligible Investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments. Each prospective Eligible Investor should make its own independent assessment of the merit of the investment in the Debentures and the Issuer. The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by Debenture holders.

## **FORWARD LOOKING STATEMENTS**

All statements in this Disclosure Document that are not statements of historical fact constitute “forward looking statements”. All statements regarding the Issuer’s expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements and any other projections contained in this Disclosure Document (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer’s actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. The forward looking statements, if any, contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management as at the date of this Disclosure Document. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward looking statements. All subsequent written and oral forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

## 1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms used in this Disclosure Document shall have the meanings given below:

TERM	DESCRIPTION
<b>Application Form</b>	Application form to be filled by an Eligible Investor as provided in <i>Annexure A</i> of this Disclosure Document.
<b>Auditors</b>	The Auditors of the Issuer i.e. Deloitte Haskins & Sells LLP, Chartered Accountants.
<b>Board</b>	The Board of Directors of the Issuer (Bharti Telecom Limited).
<b>Business Day</b>	‘Business Day’ shall be any day other than Saturday, Sunday and on which commercial banks are closed for business in the city of Mumbai and New Delhi. If any coupon/redemption premium payment date and/or redemption date falls on a day which is not a business day, payment of principal and coupon/redemption premium shall be made on preceding day.
<b>Date of Subscription</b>	The date of realization of proceeds of subscription money in the bank account of the Company.
<b>Debenture Holder(s)/ Beneficial Owner(s)</b>	Person(s) holding the Debenture(s) and whose name(s) is recorded as “Beneficial Owner” with the Depository (for Debentures held in dematerialized form) as defined under clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended) or the person(s) whose name(s) appears as holder of Debenture(s) in the Register of Debenture Holder(s) (for Debenture(s) held in physical form).
<b>Debenture Trustee</b>	Axis Trustee Services Limited, as trustee for the benefit of Debenture Holder(s)/ Beneficial Owner(s).
<b>Debenture Trustee Agreement</b>	The Debenture Trustee Agreement dated on or about this Disclosure Document, entered into between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee.
<b>Debenture Trust Deed</b>	The debenture trust deed dated on or about this Disclosure Document, entered into between the Issuer and the Debenture Trustee which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
<b>Debenture Trustee Regulations</b>	SEBI (Debenture Trustee) Regulations, 1993, as amended.
<b>Depository</b>	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended.
<b>Depository Participant/ DP</b>	A Depository Participant as defined under Depositories Act, 1996, as amended.
<b>Directors</b>	The directors of the Issuer (Bharti Telecom Limited).
<b>Disclosure Document</b>	This Disclosure Document for private placement of Debentures.
<b>Eligible Investor(s)</b>	Shall have the same meaning as assigned to the term in Section 3 titled “Issue details”.
<b>FY</b>	Financial year ending March 31 of each year.
<b>Governmental Authority</b>	Any (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity, department or authority, or any political subdivision thereof; and (c) international organisation, agency or authority, or including, without limitation, any stock exchange or any self-regulatory organization, established under any applicable law.
<b>Investor</b>	Such eligible person who subscribes to this issue and any eligible person which subsequently purchases the Debentures.
<b>Redemption Date</b>	Shall have the same meaning as assigned to the term in Section 3

	titled “Issue details”.
<b>SEBI Regulations</b>	The SEBI Debt Regulations and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, each as amended from time to time.
<b>The Act</b>	The Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable).

## 2. ISSUER INFORMATION

### 2.1 About the Issuer

Bharti Telecom Limited ('Company' or 'Issuer') was incorporated on July 29, 1985 as public company limited by shares, under the provisions of the Companies Act, 1956. Presently, it is engaged in the business activity of investment in the shares of telecommunication company viz. Bharti Airtel Limited. The Company has obtained a certificate of registration dated January 15, 2019 bearing registration no. N-14.03465 issued by the RBI to carry on the activities of an NBFC (Non-Deposit taking Systemically Important Core Investment Company) under section 45 IA of the RBI Act, 1934.

<b>Name</b>	Bharti Telecom Limited
<b>Corporate Identification Number (CIN)</b>	U32039HR1985PLC032091
<b>Registered Office of the Issuer</b>	Airtel Centre, Plot No. 16, Udyog Vihar, Phase- IV, Gurgaon, Haryana- 122001, India Tel no.: +91 11 46666100 Fax no.: +91 11 46666137 E-mail: <a href="mailto:compliance.officer@bharti.in">compliance.officer@bharti.in</a>
<b>Corporate Office of the Issuer</b>	Bharti Crescent 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, India Tel no.: +91 11 46666100 Fax no.: +91 11 46666137 E-mail: <a href="mailto:compliance.officer@bharti.in">compliance.officer@bharti.in</a>
<b>Compliance Officer of the Issuer</b>	Mr. Rohit Krishan Puri Bharti Crescent 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, India Tel no.: +91 11 46666100 Fax no.: +91 11 46666137 E-mail: <a href="mailto:compliance.officer@bharti.in">compliance.officer@bharti.in</a>
<b>CFO of the Issuer</b>	Mr. Puneet Tandon Bharti Crescent 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070, India Tel no.: +91 11 46666100 Fax no.: +91 11 46666137 E-mail: <a href="mailto:ir@bharti.in">ir@bharti.in</a>
<b>Sole Arranger</b>	<b>Standard Chartered Bank</b> C 38/39, G Block, Crescenzo Building, Bandra Kurla Complex-Bandra East, Mumbai – 400051 E-mail: <a href="mailto:SCBINRDCM@sc.com">SCBINRDCM@sc.com</a>
<b>Trustee of the Issue</b>	<b>Axis Trustee Services Limited</b> Corporate Office: Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai – 400025, India. Tel no.: 022-24255215 Fax: 022-24254200 E-mail: <a href="mailto:debenturetrustee@axistrustee.com">debenturetrustee@axistrustee.com</a>
<b>Registrar of the Issue</b>	<b>Karvy Fintech Pvt. Ltd.</b> Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District,

	Nanakramguda, Hyderabad – 500032, India Tel No.: 040-67162222 Fax No.: 040-23001153 E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.karvy.com">www.karvy.com</a>
<b>Credit Rating Agency of the Issue</b>	<b>CRISIL Limited</b> CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400076, India Tel no.: +91 22 3342 3000 Fax : +91 22 4040 5800
<b>Auditors of the Issuer</b>	<b>Deloitte Haskins &amp; Sells LLP, Chartered Accountants</b> 7 <sup>th</sup> Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City, Phase- II, Gurugram - 122002 Tel No.: +91 20 6624 4600 Fax No.: +91 20 6624 4605

## 2.2 Brief summary of Business/activities of the Issuer and its line of Business

### 2.2.1 Overview

#### Introduction

Bharti Telecom Limited ('Company' or 'Issuer') was incorporated on July 29, 1985 as public company limited by shares, under the provisions of the Companies Act, 1956. Presently, it is engaged in the business activity of investment in the shares of telecommunication company viz. Bharti Airtel Limited. The Company has obtained a certificate of registration dated January 15, 2019 bearing registration no. N-14.03465 issued by the RBI to carry on the activities of an NBFC (Non-Deposit taking Systemically Important Core Investment Company) under section 45 IA of the RBI Act, 1934.

### 2.2.2 Corporate Structure

As on March 31, 2019, the Issuer has following Subsidiaries, Associates and Joint Ventures:

<b>I</b>	<b>Direct Subsidiaries</b>
	Bharti Airtel Limited
<b>II</b>	<b>Direct Subsidiaries of Bharti Airtel Limited</b>
	1. Bharti Infratel Limited 2. Bharti Airtel Services Limited 3. Bharti Hexacom Limited 4. Bharti Telemedia Limited 5. Indo Teleports Limited 6. Bharti Digital Networks Private Limited 7. Airtel Payments Bank Limited 8. Nxtra Data Limited 9. Telesonic Networks Limited 10. Wynk Limited 11. Nettle Infrastructure Investments Limited 12. Bharti Airtel Lanka (Private) Limited 13. Network i2i Limited
<b>III</b>	<b>Indirect Subsidiaries of Bharti Airtel Limited</b>
	1. SmarTx Services Limited 2. Bharti Airtel (UK) Limited 3. Bharti Airtel (USA) Limited 4. Bharti Airtel (Hong Kong) Limited

5. Bharti International (Singapore) Pte. Ltd.
6. Bharti Airtel International (Mauritius) Investments Limited
7. Airtel Africa Mauritius Limited
8. Bharti Airtel Overseas (Mauritius) Limited
9. Bharti Airtel Holding (Mauritius) Limited
10. Airtel Africa Limited
11. Bharti Airtel International (Mauritius) Limited
12. Bharti Airtel (Japan) Private Limited
13. Bharti Airtel (France) SAS
14. Bharti Airtel International (Netherlands) B.V.
15. Africa Towers N.V.
16. Bharti Airtel Africa B.V.
17. Bharti Airtel Services B.V.
18. Bharti Airtel Rwanda Holdings Limited
19. Indian Ocean Telecom Limited
20. Bharti Airtel Chad Holdings B.V.
21. Bharti Airtel Congo Holdings B.V.
22. Bharti Airtel Mali Holdings B.V.
23. Bharti Airtel Gabon Holdings B.V.
24. Bharti Airtel Malawi Holdings B.V.
25. Bharti Airtel Niger Holdings B.V.
26. Bharti Airtel Kenya Holdings B.V.
27. Bharti Airtel Kenya B.V.
28. Bharti Airtel Madagascar Holdings B.V.
29. Channel Sea Management Company (Mauritius) Limited
30. Celtel (Mauritius) Holdings Limited
31. Montana International
32. Societe Malgache de Telephone Cellulaire S.A.
33. Bharti Airtel Nigeria Holdings II B.V.
34. Bharti Airtel Nigeria B.V.
35. Bharti Airtel RDC Holdings B.V.
36. Bharti Airtel Tanzania B.V.
37. Bharti Airtel Uganda Holdings B.V.
38. Bharti Airtel Zambia Holdings B.V.
39. Airtel Mobile Commerce B.V.
40. Airtel Mobile Commerce Holdings B.V.
41. Congo RDC Towers SA
42. Airtel Tchad S.A.
43. Airtel Congo S.A.
44. Airtel Gabon S.A.
45. Gabon Towers S.A.
46. Airtel Malawi Limited
47. Malawi Towers Limited
48. Celtel Niger S.A.
49. Airtel Money Niger S.A.
50. Airtel Networks Kenya Limited
51. Airtel Money Transfer Limited
52. Airtel Madagascar S.A.
53. Madagascar Towers S.A.
54. Airtel Networks Limited
55. Airtel Mobile Commerce Nigeria Limited
56. Partnership Investments S.a.r.l
57. Airtel Congo (RDC) S.A.
58. Airtel Tanzania Public Limited Company
59. Tanzania Towers Limited

	60. Airtel Money Tanzania Limited
	61. Airtel Uganda Limited
	62. Airtel Networks Zambia Plc
	63. Bharti Airtel Developers Forum Limited
	64. Airtel Mobile Commerce Zambia Limited
	65. Airtel Mobile Commerce Limited
	66. Airtel Mobile Commerce (Kenya) Limited
	67. Airtel Mobile Commerce Tchad SARL
	68. Mobile Commerce Congo S.A.
	69. Airtel Mobile Commerce Madagascar S.A.
	70. Airtel Money S.A.
	71. Airtel Mobile Commerce (Rwanda) Limited
	72. Airtel Money (RDC) S.A.
	73. Airtel Mobile Commerce Uganda Limited
	74. Airtel Mobile Commerce (Tanzania) Limited
	75. Airtel Mobile Commerce (Seychelles) Ltd
	76. Airtel (Seychelles) Limited
	77. Airtel Rwanda Limited
	78. Airtel Mobile Commerce Congo B.V.
	79. Airtel Mobile Commerce (Seychelles) B.V.
	80. Airtel Mobile Commerce Madagascar B.V.
	81. Airtel Mobile Commerce Kenya B.V.
	82. Airtel Mobile Commerce Nigeria B.V.
	83. Airtel Mobile Commerce Rwanda B.V.
	84. Airtel Mobile Commerce Malawi B.V.
	85. Airtel Mobile Commerce Uganda B.V.
	86. Airtel Mobile Commerce Tchad B.V.
	87. Airtel Mobile Commerce Zambia B.V.
<b>IV</b>	<b>Associates/Joint ventures (Indirect)</b>
	1. Bridge Mobile Pte Limited
	2. Indus Towers Limited
	3. FireFly Networks Limited
	4. Seychelles Cable Systems Company Limited
	5. Robi Axiata Limited
	6. Synse Technologies Private Limited
	7. Juggernaut Books Private Limited
	8. Bharti Airtel Ghana Holdings B.V.
	9. Airtel Ghana Limited
	10. Airtel Mobile Commerce (Ghana) Limited
	11. Milicom Ghana Company Limited
	12. Mobile Financial Services Limited

### 2.2.3 Key Operational and Financial Parameters for the last three Audited years

#### I. Consolidated

Parameters	FY 2017-18	FY 2016-17 (Rs. in Mn)
Net worth	1,195,684	333,177
Total Debt	1,032,544	-
of which - Non-Current Maturities of Long Term Borrowing	887,200	-
- Short Term Borrowing	145,344	-
- Current Maturities of Long Term Borrowing	-	-
Net Fixed Assets	-	-
Non-Current Assets	2,748,384	317,167
Cash and Cash Equivalents	47,937	3,090

Parameters	FY 2017-18	FY 2016-17
Current Investments	69,065	13,217
Current Assets	336,232	16,307
Current Liabilities	798,390	15
Net Sales	333,908	-
EBITDA	122,045	(8)
EBIT	461,281	17,273
Interest	33,344	(3,696)
Tax	(16,914)	431
PAT	444,852	20,538
Dividend amounts	-	-
Current ratio	0.42	1,087
Interest Coverage Ratio	13.83	NA
Gross Debt / Equity Ratio	0.82	NA
Debt Service Coverage Ratio	0.45	NA

Notes:

- 1) Since the Consolidated financial statements of the Company for the year ended March 31, 2019 are under the process of finalisation and are yet to be approved by the Board of Directors of the Company, the financial parameters (on consolidated basis) haven't been provided for the financial year 2018-19.
- 2) The Company does not and has no intent to carry out NBFC activities of any nature. The Company has sought registration only because of the requirements set out under the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (CIC Directions), where a Non-Banking Financial Company which is a Core Investment Company, having total assets of not less than ₹100 crore and which has "raised or holds public funds" is required to obtain registration from RBI as a Non-Deposit taking Systemically Important Core Investment Company (CIC ND- SI). Since the Company does not carry out NBFC activities, the Company has disclosed operational and financial parameters other than those which are strictly applicable to a financial services entity engaged in the business activity carried on an NBFC. .

## II. Standalone

(Rs. in Mn)

Parameters	FY 2018-19	FY 2017-18	FY 2016-17
Net worth	96,515	90,718	58,665
Total Debt	48,262	53,555	-
of which	23,694	37,780	-
- Non-Current Maturities of Long Term Borrowing			
- Short Term Borrowing	24,568	15,775	
- Current Maturities of Long Term Borrowing			-
Net Fixed Assets	-	-	-
Non-Current Assets	144,433	144,345	42,548
Cash and Cash Equivalents	83	51	3,090
Current Investments	393	87	13,217
Current Assets	482	143	16,307
Current Liabilities	24,704	15,990	26
Income	10,150	8,353	3,696
EBITDA	10,065	8,335	3,688
EBIT	10,065	8,335	3,688
Interest	4,266	2,494	0
Tax	2	278	431
PAT	5,797	5,563	3,257
Dividend amounts	-	-	-
Current ratio	0.02	0.01	616
Interest Coverage Ratio	2.36	3.34	NA
Gross Debt / Equity Ratio	0.50	0.59	NA
Debt Service Coverage Ratio	0.21	0.16	NA

*Note: The Company does not and has no intent to carry out NBFC activities of any nature. The Company has sought registration only because of the requirements set out under the Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 (CIC Directions), where a Non-Banking Financial Company which is a Core Investment Company, having total assets of not less than ₹100 crore and which has “raised or holds public funds” is required to obtain registration from RBI as a Non-Deposit taking Systemically Important Core Investment Company (CIC ND- SI). Since the Company does not carry out NBFC activities, the Company has disclosed operational and financial parameters other than those which are strictly applicable to a financial services entity engaged in the business activity carried on an NBFC. .*

### **Gross Debt: Equity Ratio of the Company as on March 31, 2019 (Standalone)**

<b>Before the issue of Debentures</b>	0.50
<b>After the issue of Debentures</b>	0.82

#### **2.2.4 Project cost and means of financing, in case of funding of new projects**

Not Applicable as the proceeds of the Issue are proposed to be used for in compliance with the provisions of applicable law for general corporate / business purposes of the Issuer including subscription of equity shares of Bharti Airtel Limited in the rights offering, re-financing of existing debt and for payment of all fees, costs and expenses in relation to the Issue.

### **2.3 A Brief history of the Issuer since its incorporation giving details on following:**

#### **2.3.1 Details of Share Capital as on last quarter end i.e. March 31, 2019**

<b>AUTHORISED SHARE CAPITAL</b>	
5,000,000,000 Equity Shares of Rs. 10 each	50,000,000,000
<b>TOTAL</b>	<b>50,000,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
2,610,774,176 Equity Shares of Rs. 10 each	26,107,741,760
<b>TOTAL</b>	<b>26,107,741,760</b>

*Note: Bharti Telecom Limited has filed a petition with Hon'ble NCLT, Chandigarh to reduce 1.09% of its existing paid-up equity share capital, under Section 66 of the Companies Act, 2013, from Rs. 26,10,77,41,760/- (i.e. 2,61,07,74,176 equity shares of Rs. 10/- each) to Rs. 25,82,31,63,360/- (i.e. 2,58,23,16,336 equity shares of Rs. 10 each), by cancelling and extinguishing 2,84,57,840 equity shares of Rs. 10 each, held by public shareholders (i.e. shareholders other than Bharti Group and Singtel Group). Certain shareholders have approached the Hon'ble NCLT, Chandigarh challenging said petition. All these matters are being heard by the Hon'ble NCLT, Chandigarh along with the main petition for reduction of capital.*

#### **2.3.2 Changes in Capital structure as on last quarter end, i.e. March 31, 2019 for the last five years**

<b>Date of change (AGM/EGM)</b>	<b>Change in Equity Share Capital (INR)</b>	<b>Particulars</b>
September 30, 2015	INR 50,000,000,000	Increase in authorized share capital of the Company from INR 400,000,000 to INR 50,000,000,000 by the shareholders in the 30 <sup>th</sup> Annual General Meeting of the Company held on September 30, 2015

**2.3.3 Equity Share Capital history of the Company as on last quarter end i.e. March 31, 2019 for the last five years**

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of Allotment	Cumulative			Remarks
						No. of Equity Shares	Equity Share Capital	Equity Share Premium	
Balance as on March 31, 2014	21,770,036	10	N.A.	N.A.	N.A.	21,770,036	217,700,360	10,647,415,403	N.A.
February 19, 2016	2,503,554,140	10	10	Cash	Right Issue	2,503,554,140	25,035,541,400	Nil	Allotment of shares to the existing shareholders of the Company on right basis
March 12, 2018	85,450,000	10	10	Cash	Preferential Allotment	85,450,000	854,500,000	25,635,000,000	Allotment of shares to Singtel International Investment Private Limited on preferential basis
Balance as on March 31, 2019	2,610,774,176	10	10	N.A.	N.A.	2,610,774,176	26,107,741,760	36,282,415,403	N.A.

**2.3.4 Details of any Acquisition or Amalgamation in the last One year**

None

**2.3.5 Details of any Reorganization or Reconstruction in the last One year**

Type of event	Date of Announcement	Date of Completion	Details
None			

**2.4 Details of the shareholding of the Company as on the latest quarter end i.e. March 31, 2019:**

**2.4.1 Shareholding pattern of the Company as on last quarter end i.e. March 31, 2019\***

S. No.	Particulars	Total no. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no of equity shares
(A)	<b>Promoter</b>			
1	<b>Indian</b>			
	Bodies Corporate	1,305,663,494	1,305,663,494	50.01
	<b>Sub-Total (A)(1)</b>	<b>1,305,663,494</b>	<b>1,305,663,494</b>	<b>50.01</b>
2	<b>Foreign</b>			
	Bodies Corporate	-	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoters (A)= (A)(1)+(A)(2)</b>	<b>1,305,663,494</b>	<b>1,305,663,494</b>	<b>50.01</b>
(B)	<b>Public Shareholding</b>			
1	<b>Institution</b>			

S. No.	Particulars	Total no. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no of equity shares
	Mutual Funds	1,600	-	-
	Banks / Financial Institution	300	-	-
	Insurance Companies	-	-	-
	Foreign Institutional Investors	100	-	-
	<b>Sub-Total (B)(1)</b>	<b>2,000</b>	-	-
<b>2</b>	<b>Non-Institution</b>			
	Indian Bodies Corporate	2,884,657	2,685,361	0.11
	Individuals	22,122,368	18,192,501	0.85
	Clearing Members	-	-	-
	Foreign Companies	1,276,652,842	1,272,667,702	48.90
	NBFC	-	-	-
	Non-resident Indians	471,042	245,400	0.02
	Non-resident Indians (Non-Repatriable)	656,097	656,097	0.03
	Trusts	2,321,676	2,321,676	0.09
	Director	-	-	-
	Investor Education and Protection Fund	-	-	-
	<b>Sub-Total (B)(2)</b>	<b>1,305,108,682</b>	<b>1,296,768,737</b>	<b>49.99</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1,305,110,682</b>	<b>1,296,768,737</b>	<b>49.99</b>
<b>(C)</b>	<b><u>Shares held by custodians for GDR's and ADR's</u></b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b><u>Grand Total (A+B+C)</u></b>	<b>2,610,774,176</b>	<b>2,602,432,231</b>	<b>100</b>

\*Note: No shares held by the Promoters have been pledged or encumbered.

#### 2.4.2 List of top ten holders of equity shares of the Company as on the latest quarter end i.e. March 31, 2019

S. No.	Name of the shareholders	Total no. of Equity Shares	No. of Equity Shares in demat form	Total Shareholding as % of total no of equity shares
<b>1.</b>	Bharti Enterprises (Holding) Private Limited	1,305,663,494	1,305,663,494	50.01
<b>2.</b>	Pastel Limited	828,434,416	824,449,276	31.73
<b>3.</b>	Singtel International Investments Private Limited	261,600,408	261,600,408	10.02
<b>4.</b>	Magenta Investments Limited	186,618,016	186,618,016	7.15
<b>5.</b>	Pannalal Bhansali	2,343,466	2,343,466	0.09
<b>6.</b>	Custodian (Special Court)*	2,321,176	2,321,176	0.09
<b>7.</b>	Pfil Securities Limited	986,000	986,000	0.04
<b>8.</b>	Shri Parasram Commodities Pvt. Ltd.	293,783	29,3783	0.01
<b>9.</b>	Anil Arya	261,000	261,000	0.01
<b>10.</b>	Shri Parasram Holdings Pvt Ltd	245,920	245,920	0.01

\* Shares held in nine different accounts.

## 2.5 Details regarding the Directors of the Company

### 2.5.1 Details of the current directors\* of the Company as on the date of this Disclosure Document

Name and designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship
Mr. Sunil Bharti Mittal, Chairman	00042491	61	19, Amrita Shergil Marg, New Delhi - 110003	October 16, 1986	<ol style="list-style-type: none"> <li>1. Bharti Airtel Limited</li> <li>2. Airtel Payments Bank Limited</li> <li>3. Bharti (SBM) Holdings Private Limited</li> <li>4. Bharti Overseas Private Limited</li> <li>5. Bharti (SBM) Resources Private Limited</li> <li>6. Bharti Enterprises (Holding) Private Limited</li> <li>7. Bharti (Satya) Trustees Private Limited</li> <li>8. Bharti SBM Trustees II Private Limited</li> <li>9. Bharti (SBM) Services Private Limited</li> <li>10. Bharti (SBM) Trustees Private Limited</li> <li>11. Satya Bharti Foundation</li> <li>12. Bharti SBM Trustees S2 Private Limited</li> <li>13. Bharti SBM Trustees D1 Private Limited</li> <li>14. Bharti SBM Trustees S1 Private Limited</li> <li>15. Qatar Endowment</li> <li>16. Airtel Africa Limited</li> </ol>
Ms. Chua Sock Koong, Non-Executive Director	00047851	61	15A OEI Tiong Ham Park Singapore-268302	February 27, 2003	<ol style="list-style-type: none"> <li>1. Bharti Airtel Limited</li> <li>2. Singapore Telecom International Pte Ltd</li> <li>3. Singapore Telecom Mobile Pte Ltd</li> <li>4. Singapore Telecommunications Limited</li> <li>5. Singtel Group Treasury Pte. Ltd</li> <li>6. Singtel Innov8 Holdings Pte Ltd</li> <li>7. Singtel Innov8 Pte. Ltd</li> <li>8. Singtel Optus Pty Limited</li> <li>9. Defence Science and Technology Agency</li> <li>10. Cap Vista Pte Ltd</li> <li>11. GSMA</li> </ol>
Mr. Rajan Bharti Mittal,	00028016	59	E-9/17, Vasant Marg,	March 16, 1989	<ol style="list-style-type: none"> <li>1. Bharti Infratel Limited</li> </ol>

Name and designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship
Non-Executive Director			Vasant Vihar, Delhi - 110057		2. Bharti Enterprises (Holding) Private Limited 3. Bharti Overseas Private Limited 4. Bharti (RBM) Holdings Private Limited 5. Bharti (RBM) Resources Private Limited 6. Bharti (RBM) Services Private Limited 7. Bharti (RBM) Trustees Private Limited 8. Bharti (Satya) Trustees Private Limited 9. Bharti Realty Holdings Limited 10. Indus Towers Limited 11. Bharti RBM Trustees S2 Private Limited 12. Bharti RBM Trustees S1 Private Limited 13. Bharti RBM Trustees II Private Limited 14. Satya Bharti Foundation 15. Bharti Telemedia Limited
Mr. Devendra Khanna, Managing Director	01996768	58	S-333, First Floor, Panchsheel Park, Malviya Nagar, New Delhi - 110017	October 1, 2014	1. Centum Learning Limited 2. Bharti Telemedia Limited 3. Bharti (SBM) Holdings Private Limited 4. Bharti Enterprises (Holding) Private Limited 5. Satya Bharti Foundation 6. Bharti Hexacom Limited 7. Bharti Digital Networks Private Limited 8. Nettle Infrastructure Investments Limited 9. Bharti Realty Support Services Private Limited 10. Centum Workskills India Limited 11. Bharti Airtel International (Mauritius) Limited 12. Bharti Airtel (Hong Kong) Limited 13. Bharti Airtel (USA) Limited 14. Bharti Airtel (UK) Limited 15. Bharti Airtel Lanka (Private) Limited
Mr. Tao Yih Arthur Lang	07798156	47	63, ENG Kong	May 10, 2017	1. Bharti Infratel Limited 2. Land Transport Authority

Name and designation	DIN	Age (years)	Address	Director of the Company since	Details of other directorship
Director			Terrace, Singapore - 599017		3. The National Kidney Foundation 4. Singtel Asian Investments Pte Ltd 5. Singtel Strategic Investments Pte Ltd. 6. Singasat Pte Ltd. 7. Singtel Global Investment Pte. Ltd. 8. Singtel Myanmar Pte. Ltd. 9. Singapore Telecom International Pte Ltd. 10. Singtel International Investments Private limited 11. Singtel Consultancy Pte. Ltd. 12. Singtel Alpha Investments Pte Ltd. 13. NetLink NBN Management Pte. Ltd. 14. NetLink NBN Trust 15. Magenta Investments Limited 16. Pastel Limited (and Branch in Singapore) 17. Singtel Pakistan Investments Ltd. 18. AsiaCom Philippines, Inc 19. A.C.S.T. Business Holdings, Inc. 20. Globe Telecom, Inc. 21. Airtel Africa Limited

*\*Note: The Company confirms that none of its Directors appear in the RBI defaulter list and/or ECGC default list.*

#### **2.5.2 Details of change in Directors since last three years**

Name and designation	DIN	Appointment / Resignation	Date of appointment / resignation	Director of Company since (in case of resignation)	Remarks
Mr. Tao Yih Arthur Lang	07798156	Appointment	May 10, 2017	N.A.	-
Mr. Mark Chin Kok Chong	06638569	Resignation	May 10, 2017	April 29, 2014	-
Mr. Ravinder Arora	00050336	Resignation	July 25, 2017	March 31, 2015	-
Mr. Sunil Kumar Goyal	02312181	Resignation	July 25, 2017	March 31, 2015	-

## 2.6 Details regarding the Auditors of the Company

### 2.6.1 Details of the statutory auditors of the Company

Name	Address	Auditor since
Deloitte Haskins & Sells LLP, Chartered Accountants	7 <sup>th</sup> Floor, Building 10, Tower B, DLF Cyber City Complex, DLF City, Phase- II, Gurugram - 122002	September 5, 2017

### 2.6.2 Details of change in statutory auditors since last three years

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s. S. R. Batliboi & Associates LLP, Chartered Accountants	Golf View, Corporate Tower B, Sector-42, Sector Road, Gurugram- 122002	September 5, 2017	September 24, 2007	Ceased to be an auditor due to mandatory rotation of auditors as prescribed under Section 139 of the Companies Act, 2013

## 2.7 Details of borrowings of the Company as on latest quarter ended i.e. March 31, 2019

### 2.7.1 Details of Secured Loan Facilities

Lender's Name	Type of Facility	Amount Sanctioned (Rs.)	Principal Amount Outstanding (Rs.)	Repayment Date / Schedule	Security
Nil					

### 2.7.2 Details of Unsecured Loan Facilities (Outstanding)

Lender's Name / Instrument Name	Type of Facility	Amount Sanctioned (Rs. Crores)	Principal Amount Outstanding (Rs. Crores)	Repayment Date / Schedule (Final Repayment date)
Kotak Bank	Term Loan	1000	1000	28/02/2021
Kotak Bank	Term Loan	100	100	19/03/2021

### 2.7.3 Details of NCDs as on March 31, 2019

Debenture Series	Tenor / Period of Maturity (in days)	Coupon / XIRR	Amount (Rs. in Cr)	Date of allotment	Redemption Date / Schedule	Credit Rating <sup>#</sup>	Secured / Unsecured
INE403D08017 (Series I)	2 years	8.5% YTM Zero Coupon	1500	February 20, 2018	February 19, 2020	AA+	Unsecured
INE403D08025 (Series II)	3 years	8.6% YTM Zero Coupon	1160	February 20, 2018	February 19, 2021	AA+	Unsecured

<sup>#</sup>Credit Rating of AA+ holds a negative outlook as on March 31, 2019.

**2.7.4 List of top 10 Debenture Holders as on March 31, 2019**

S. No.	Name of Debenture holders – Series I	Amount (Rs.)
1.	ICICI Prudential Savings Fund	3,000,000,000
2.	Aditya Birla Sun Life Trustee Private Limited	2,500,000,000
3.	SBI Magnum Low Duration Fund	1,500,000,000
4.	Aditya Birla Sun Life Trustee Private Limited	1,000,000,000
5.	ICICI Prudential Multi-Asset Fund	1,000,000,000
6.	ICICI Prudential Ultra Short Term Fund	1,000,000,000
7.	RELIANCE Capital Trustee Co Ltd A/c Reliance Prime	1,000,000,000
8.	Kotak Mahindra Trustee CO. LTD. A/C Kotak Low Dura	700,000,000
9.	Kotak Credit Risk Fund	600,000,000
10.	ICICI Prudential Equity Arbitrage Fund	500,000,000

S. No.	Name of Debenture holders – Series II	Amount (Rs.)
1.	SBI Life Insurance Co. Ltd	4,500,000,000
2.	SBI Dual Advantage Fund - SERIES XXVI	1,800,000,000
3.	Reliance Capital Trustee Co Ltd A/C Reliance Short	1,750,000,000
4.	ICICI Prudential Multi-Asset Fund	1,000,000,000
5.	Reliance Capital Trustee Co Ltd A/C Reliance Prime	675,000,000
6.	Reliance Capital Trustee Co Ltd .A/C Reliance Balan	575,000,000
7.	HDFC Trustee Co. LTD. A/C HDFC FMP 1177D March 201	520,000,000
8.	SBI Dual Advantage Fund - SERIES XXVII	500,000,000
9.	Aditya Birla Sun Life Insurance Company Limited	250,000,000
10.	HDFC Trustee Company Ltd. A/C HDFC Hybrid Debt Fun	15,000,000
11.	HDFC Trustee Co. Ltd. A/c HDFC FMP 1146D APRIL 2018	15,000,000

**2.7.5 Amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued as on March 31, 2019**

S. No.	Name	Relationship	Amount
		None	

**2.7.6 Details of Commercial Papers as on March 31, 2019**

S. No.	Maturity Date	Amount Outstanding
1.	May 14, 2019	350
2.	May 15, 2019	475

**2.7.7 Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on March 31, 2019**

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned / Issued	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
			Nil				

**2.7.8 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past five years**

None

**2.7.9 Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option**

None

**2.8 Details of Promoters of the Company**

**2.8.1 Details of Promoter Holding in the Company as on the latest quarter end i.e. March 31, 2019**

S. No.	Name of the Shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned
1.	Bharti Enterprises (Holding) Private Limited	1,305,663,494	1,305,663,494	50.01%	-	-

**2.9 Audited Consolidated and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any**

**2.9.1 Audited Consolidated financial information for the last two years**

**a) Audited Consolidated Balance Sheet as at March 31, 2018 and March 31, 2017**

Parameters	March 31, 2018	March 31, 2017	(Rs. in Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (including CWIP)	758,168	0	
Intangible assets (including Goodwill)	1,788,885	0	
Investment in JV & associates)	86,839	317,048	
Financial assets	23,317	0	
Income tax assets (net)	25,526	0	
Deferred tax assets (net)	29,330	119	
Other non-current assets	36,319	0	
	<b>2,748,384</b>	<b>317,167</b>	
<b>Current assets</b>			
Inventories	693	0	
Financial assets	232,159	16,307	
Current tax assets	0	0	
Other current assets	103,380	0	
Assets-held-for-sale	0	0	
	<b>336,232</b>	<b>16,307</b>	

Parameters	March 31, 2018	March 31, 2017
<b>Total Assets</b>	<b>3,084,616</b>	<b>333,474</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	26,108	25,253
Other Equity	774,856	307,924
Non-controlling interests	394,720	0
	<b>1,195,684</b>	<b>333,177</b>
<b>Non-current liabilities</b>		
Financial liabilities	937,156	0
Deferred revenue	22,117	0
Provisions	7,212	0
Deferred tax liabilities (net)	123,434	282
Other non-current liabilities	623	0
	<b>1,090,542</b>	<b>282</b>
<b>Current liabilities</b>		
Financial liabilities	698,431	1
Deferred revenue	48,666	0
Provisions	2,384	0
Current tax liabilities (net)	11,084	14
Other current liabilities	37,825	0
Liabilities-held-for-sale	0	0
	<b>798,390</b>	<b>15</b>
<b>Total Liabilities</b>	<b>1888,932</b>	<b>297</b>
<b>Total Equity and Liabilities</b>	<b>3084,616</b>	<b>333,474</b>

**b) Audited Consolidated Statement of Profit and Loss for the years ended March 31, 2018 and March 31, 2017**

Parameters	March 31, 2018	March 31, 2017	(Rs. in Mn)
Revenue from operations (including other income)	333,908	0	
Expenditure	211,863	8	
<b>Profit from operating activities before depreciation, amortization and exceptional items</b>	<b>122,045</b>	<b>-8</b>	
Share of results of joint ventures and associates	-5,815	-17,281	
Depreciation and amortization	128,347	0	
Finance costs	42,619	0	
Finance Income	-9,275	-3,696	
Exceptional items and Non-operating expense	192	0	
<b>Profit before tax</b>	<b>-34,021</b>	<b>20,969</b>	
Exceptional Items	-461,960	0	
<b>Profit before tax (after exceptional items)</b>	<b>427,939</b>	<b>20,969</b>	
Tax expense	-16,914	431	
<b>Profit for the year</b>	<b>444,852</b>	<b>20,538</b>	
<b>Other comprehensive income (OCI)</b>			
Item to be reclassified subsequently to profit or loss:	-14,442	0	
Item not to be reclassified to profit or loss:	194	-22,127	
<b>Other comprehensive loss for the year</b>	<b>-14,248</b>	<b>-22,127</b>	
<b>Total comprehensive income / (loss) for the year (after exceptional items)</b>	<b>430,604</b>	<b>-1,590</b>	
<b>Profit for the year attributable to :</b>	<b>444,852</b>	<b>20,538</b>	
Owners of the Parent	420,649	20,538	
Non-controlling interests	24,203	0	

<b>Other comprehensive loss for the year attributable to:</b>	<b>-14,248</b>	<b>-22,128</b>
Owners of the Parent – OCI	-6,763	-22,128
Non-controlling interests – OCI	-7,485	0
<b>Total comprehensive income / (loss) for the year attributable to:</b>	<b>430,604</b>	<b>-1,590</b>
Owners of the Parent	413,886	-1,590
Non-controlling interests	16,718	0

**c) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2018 and March 31, 2017**

(Rs. in Mn)

<b>Parameters</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
Operating cash flow before changes in working capital	427,939	20,969
Net cash generated from operating activities (a)	112,803	1,375
Net cash used in investing activities (b)	-256,010	-14,400
Net cash used in financing activities (c)	168,349	0
<b>Net (decrease)/increase in cash and cash equivalents during the year (a+b+c)</b>	<b>25,142</b>	<b>-13,024</b>
Effect of exchange rate on cash and cash equivalents	287	0
Cash and cash equivalents as at beginning of the year	3,090	16,114
<b>Cash and cash equivalents as at end of the year</b>	<b>28,519</b>	<b>3,090</b>

**2.9.2 Audited Standalone financial information for the last three years**

**a) Audited Standalone Balance Sheet as at March 31, 2019 and March 31, 2018**

(Rs. in Mn)

<b>Parameters</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Investment	143,222	143,222
Intangible assets	0	0
Financial assets	1,171	1,100
Deferred tax assets (net)	0	0
Other non-current assets	40	23
	<b>144,433</b>	<b>144,345</b>
<b>Current assets</b>		
Financial assets	481	142
Current tax assets	0	0
Other current assets	1	1
Assets-held-for-sale	0	0
	<b>482</b>	<b>143</b>
<b>Total Assets</b>	<b>144,915</b>	<b>144,488</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	26,108	26,108
Other Equity	70,407	64,610
	<b>96,515</b>	<b>90,718</b>
<b>Non-current liabilities</b>		

Parameters	March 31, 2019	March 31, 2018
Financial liabilities	23,694	37,780
Other non-current liabilities	2	0
	<b>23,696</b>	<b>37,780</b>
<b>Current liabilities</b>		
Financial liabilities	24,677	15,952
Other current liabilities	1	12
Provision for income tax	26	26
	<b>24,704</b>	<b>15,990</b>
<b>Total Liabilities</b>	<b>48,400</b>	<b>53,770</b>
<b>Total Equity and Liabilities</b>	<b>144,915</b>	<b>144,488</b>

**b) Audited Standalone Balance Sheet as at March 31, 2017**

Parameters	(Rs. in Mn)
<b>Assets</b>	<b>March 31, 2017</b>
<b>Non-current assets</b>	
Investment	42,536
Intangible assets	0
Other Non-current assets	12
Deferred tax assets (net)	0
Other non-current assets	0
	<b>42,548</b>
<b>Current assets</b>	
Financial assets	16,307
Current tax assets	0
Other current assets	0
Assets-held-for-sale	0
	<b>16,307</b>
<b>Total Assets</b>	<b>58,855</b>
<b>Equity and Liabilities</b>	
<b>Equity</b>	
Share capital	25,253
Other Equity	33,412
	<b>58,665</b>
<b>Non-current liabilities</b>	
Financial liabilities	0
Deferred tax liability (Net)	163
Other non-current liabilities	0
	<b>163</b>
<b>Current liabilities</b>	
Financial liabilities	1
Other current liabilities	0
Provision for income tax	26
	<b>27</b>
<b>Total Liabilities</b>	<b>190</b>

Parameters	March 31, 2017
<b>Total Equity and Liabilities</b>	<b>58,855</b>

**c) Audited Standalone Statement of Profit and Loss for the year ended March 31, 2019 and March 31, 2018**

Parameters	March 31, 2019	March 31, 2018
Revenue from operations (including other income)	10,150	8,353
Expenditure	85	18
<b>Profit from operating activities before depreciation, amortisation and exceptional items</b>	<b>10,065</b>	<b>8,335</b>
Depreciation and amortisation	0	0
Net Finance costs	4,266	2,494
Exceptional items and Non-operating expense	0	0
<b>(Loss) / Profit before tax</b>	<b>5,799</b>	<b>5,841</b>
Tax expense	2	278
<b>(Loss) / Profit for the year</b>	<b>5,797</b>	<b>5,563</b>

**d) Audited Standalone Statement of Profit and Loss for the year ended March 31, 2017**

Parameters	March 31, 2017
Revenue (incl. other income)	3,696
Expenditure	8
<b>Profit before finance cost, depreciation, amortization, exceptional items and tax</b>	<b>3,688</b>
Depreciation and amortisation	0
Finance costs	0
<b>Profit before Tax</b>	<b>3,688</b>
Tax Expense (including exceptional items)	431
<b>Profit for the year</b>	<b>3,257</b>

**e) Audited Standalone Cash Flow Statement for the year ended March 31, 2019 and March 31, 2018**

Parameters	March 31, 2019	March 31, 2018
<b>Operating cash flow before changes in working capital</b>	<b>5,799</b>	<b>5,841</b>
	<b>5,799</b>	<b>5,841</b>
Net cash generated from operating activities (a)	9,927	7,149
Net cash used in investing activities (b)	-171	-86,714
Net cash generated from financing activities (c)	-9,723	76,526
	<b>32</b>	<b>-3,039</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (a+b+c)</b>	<b>32</b>	<b>-3,039</b>
Cash and cash equivalents as at beginning of the year	51	3,090
Cash and cash equivalents as at end of the year	83	51

**f) Audited Standalone Cash Flow Statement for the year ended March 31, 2017**

Parameters	March 31, 2017
<b>Operating cash flow before changes in assets &amp; liabilities</b>	<b>3,688</b>

Net cash generated from operating activities (a)	1,376
Net cash used in investing activities (b)	-14,400
Net cash used in financing activities (c)	0
	<b>-13,024</b>
<b>Net decrease in cash and cash equivalents during the year (a+b+c)</b>	<b>-13,024</b>
Cash and cash equivalents as at beginning of the year	16,114
Cash and cash equivalents as at end of the year	3,090

Notes:

- (i) There were no qualifications in the Auditors' Report on the financial statements for the last three financial years.
- (ii) With effect from April 01, 2016, the Company has transitioned to Indian Accounting Standards ('Ind AS') with the transition date being April 01, 2015, pursuant to the notification dated February 16, 2015 issued by The Ministry of Corporate Affairs ('MCA').

**2.10 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

There are no material events / developments or changes at the time of the Issue other than those mentioned in this Document which may affect the Issue or the investor's decision to invest in the debt securities.

**2.11 Debenture Trustee**

Axis Trustee Services Limited having its address at Axis House Bombay Dyeing Mills Compound, Pandurang Budhkar Marg Worli, Mumbai – 400025, India has been appointed as the debenture trustee for the Issue. The Debenture Trustee has given its consent to the Issuer for its appointment under the Regulation 4(4) of the SEBI Debt Regulations and subsequent periodical communications sent to the Debenture Holder vide its letter dated May 9, 2019. The Company and the Debenture Trustee will also enter into the Debenture Trustee Agreement on or about this Disclosure Document. The Issuer shall enter into a Debenture Trust Deed, inter-alia, specifying the terms and conditions of the Debentures and the powers, authorities and obligations of the Issuer and the Debenture Trustee in respect of the Debentures.

**2.12 Credit rating letters issued by the Credit Rating Agencies along with detailed rating rationale:**

The Debentures are rated as **AA+/Negative** by CRISIL. **Annexure D** to this Disclosure Document may be referred for rating letter issued by the Credit Rating Agency and the detailed rating rationale respectively.

**2.13 Guarantee or letter of comfort for the Debentures**

Not Applicable.

**2.14 Consent letter from the Debenture Trustee**

Copy of the consent letter dated May 9, 2019 as received from the Debenture Trustee is enclosed in this Disclosure Document as **Annexure C**.

**2.15 Listing of Debentures**

The Debentures are proposed to be listed on Wholesale Debt Market segment ('WDM') of National Stock Exchange of India Limited. The Company has obtained "in - principle" approval from NSE vide its letter dated May 13, 2019, enclosed as '**Annexure E**'.

## **2.16 Other details**

### **2.16.1 Debenture Redemption Reserve - relevant regulations and applicability**

No debenture redemption reserve is being created for the Issue since the same is not required in accordance with the applicable provision of the Companies (Share Capital and Debentures) Rules 2014, as amended.

### **2.16.2 Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

The Debentures offered are subject to provisions of the Companies Act, 2013, SEBI Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments (as applicable).

### **2.16.3 Governing Law and Jurisdiction**

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at New Delhi in India.

### **2.16.4 Particulars of the dates of, and parties to all material contracts, agreements**

As per the nature and volume of business of the Company and large number of transactions in which it is involved, it may not be possible to furnish details of all material contracts and documents involving financial obligations of the Company. However, the copies of the material contracts and documents referred to hereunder are considered material to the Issue and may be inspected at the Registered Office of the Company during 11.00 A.M. and 01.00 P.M. on all working days (Monday to Friday) until the Issue Closing Date.

#### **A. MATERIAL CONTRACTS**

- a) Letter appointing Karvy Fintech Private Limited as the Registrar & Transfer Agent for the Issue.

#### **B. DOCUMENTS**

- a) Memorandum and Articles of Association of the Company as amended from time to time.
- b) Board resolution dated May 6, 2019 authorizing issue of Debentures.
- c) Resolution passed by the shareholders of the Company at Annual General Meeting held on September 30, 2015 approving the overall borrowing of the Company.
- d) Consent letter dated May 6, 2019 from Karvy Fintech Private Limited for acting as Registrar & Transfer Agent for the Issue.
- e) Consent letter dated May 9, 2019 from Axis Trustee Services Limited for acting as Debenture Trustee to the Debenture Holder(s).
- f) In-principle approval dated May 13, 2019 as received from National Stock Exchange of India Limited for listing of Debentures.
- g) ISIN Letter issued by National Securities Depository Limited.
- h) ISIN Letter issued by Central Depository Services Limited.
- i) Annual Reports of the Company for the last three years.
- j) Latest Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.
- k) Letter dated April 30, 2019 from CRISIL Limited conveying its credit rating for the Debentures.
- l) Debenture Trustee Agreement.
- m) Debenture Trust Deed to be entered into between the Issuer and the Debenture Trustee.

## **2.16.5 Application Process and other Issue related details**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and Articles of Association of the Company, the terms of this Disclosure Document, Application Form and other terms and conditions as may be incorporated in the debenture trust deed to be executed between the Issuer and the Debenture Trustee.

### ***Mode of Transfer/ Transmission of Debentures***

The Debentures shall be transferable freely; however, it is clarified that no Investor shall be entitled to transfer the Debentures to a person who is not entitled to subscribe to the Debentures. Attention of the Investors is drawn to section on Eligible Investors in Section 3 titled “Issue Details” of this Disclosure Document. The Debenture(s) shall be transferred and/ or transmitted in accordance with the applicable provisions of the Act and other applicable laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by National Securities Depository Limited / Central Depository Services Limited and the relevant depository participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Registrar as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The transferor should give delivery instructions containing details of the transferee's depository account to his depository participant.

Investors may note that subject to applicable law, the Debentures of the Issuer will be issued and traded in dematerialised form only.

### ***Debentures held in Dematerialised form***

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar. The names would be as per the Registrar's records on the relevant Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the relevant Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Depositories to the Issuer and the Registrar. If permitted, the Issuer may transfer payments required to be made in relation to any Debenture by electronic transfer of funds/RTGS, to the bank account of the Debenture Holder for redemption and interest/ coupon payments.

### ***Trustee for the Debenture Holder(s)***

The Issuer has appointed Axis Trustee Services Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the debenture trust deed inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer pro tanto to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of coupon and repayment of

principal and they will take necessary action subject to and in accordance with the debenture trust deed, at the cost of the Issuer.

No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The debenture trust deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof.

#### ***Future Borrowings***

The Company shall, subject to the terms of the debenture trust deed, be entitled from time to time to make further issue of debentures to the public, members of the Company and/or any other person(s) and to raise further loans, advances or such other facilities from banks, financial institutions and / or any other person(s) on the security or otherwise of its assets.

#### ***Sharing of Information***

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

#### ***Debenture Holder not a Shareholder***

The Debenture Holder(s) will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

#### ***Modification of Debentures/Disclosure Document***

The Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to any modification of this Disclosure Document which is a manifest or proven error or is of a formal, minor or technical nature.

#### ***Right to Accept or Reject Applications***

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

#### ***Notices***

Subject to the terms of the debenture trust deed:

All notices to the Debenture Holder(s) required to be given by the Issuer or the Debenture Trustee shall have been given if sent either by registered post, by facsimile or by email to the original/ first allottees of the Debenture(s), or as may be prescribed by applicable law.

All notices to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time through suitable communication.

Notice(s) shall be deemed to be effective (in the case of registered post) seven business days after posting, (in the case of facsimile/email) twenty four hours after dispatch or (in the case of personal delivery) at the time of delivery.

#### ***Issue Procedure***

Only the Eligible Investors who have been addressed through this communication directly are eligible to apply by bidding for the Issue on the NSE EBP by entering the bid amount in Rupees (INR) any coupon/ yield in

basis points (bps) i.e. up to four decimal places (in case the issue is a cut off yield based issue), during the period commencing on the Issue/ Bid Opening Time on the Issue/Bid Opening Date and ending on the Issue/ Bid Closing Time on the Issue/Bid Closing Date. The minimum number of Debentures that can be applied for and the multiples thereof will be as set out by the Company at the time of initiation of the Issue on the NSE EBP. No bidding can be made for a fraction of a Debenture. The Investor should be registered on NSE EBP. Multiple bids are permitted.

Bid modification is allowed during the bidding period. In last 10 (ten) minutes of the bidding period, revision is allowed only to improve the coupon / yield (in case the issue is a cut off yield based issue) and upward revision in terms of bid amount. Bid cancellation is not permitted in the last 10 minutes of the bidding period.

For further details in relation to the bidding, pre-bidding and post bidding procedure, invited Eligible Investors should refer to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and the operating guidelines for issuance of debt securities on a private placement basis through an electronic book mechanism.

Prior to making an application in the Application Form, the eligible investor will need to make bids for the Debentures on the NSE EBP in accordance with the provisions of SEBI circulars mentioned hereinabove, and the operating guidelines for NSE EBP issued by the NSE. The Company can accept or reject the bid in accordance with the SEBI circulars and the NSE operating guidelines.

#### ***Application Procedure***

Post the provisional allocation of the Debentures, the successful invited Eligible Investors must submit the Application Form for the Debentures in the prescribed format as per the instructions contained therein. Application Forms should be duly completed in all respects and must be accompanied by the bank account details of the successful invited Eligible Investors and the magnetic ink character reader code of the bank for the purpose of availing direct credit of all amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS. All duly completed Application Forms should be scanned and emailed to the Company along with all the relevant documents (as specified below) on the Issue Closing Date and forthwith followed by the original Application Form to the correspondence office of the Company but no later than 10 (ten) days from the Issue Closing Date. An Application Form, which is not complete in all respects, shall be liable to be rejected.

**Fictitious Application:** All fictitious applications will be rejected. In this regard, attention of applicants is specially drawn to the provisions of Section 38 of the Act which provides that: *“Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities: or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Act which includes punishment with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud. Provided where the fraud in question involves public interest, the term of imprisonment shall not be less than three years”*

#### ***Basis of Allotment***

Notwithstanding anything stated elsewhere, the Company reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to Investors on a first cum first serve basis. The Investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to the Company by the Deemed Date of Allotment.

Deemed date of allotment for the issue is May 15, 2019 by which date Investors would be intimated of allotment.

***Payment instructions***

Manner of Settlement	Clearing Corporation Mechanism
Banking Details	Name of Bank: HDFC Bank Limited IFSC: HDFC0000060 Current Account No: NSCCL/NSE Clearing Limited as mentioned in the NSE EBP portal Name of Beneficiary: NSE Clearing Limited

***Eligible Investors***

Any person who is eligible under applicable law to invest in the Debentures and who are specifically identified and approached for the Issue would be Eligible Investors.

Eligible Investors, when specifically approached, are eligible to apply for this private placement of Debentures subject to compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

All such Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of / purchasing the Debentures and with respect to any subsequent transfer of the Debentures and shall be bound by the terms and conditions of the Debentures as set out in this Disclosure Document and the debenture trust deed.

It is clarified that applications for subscription to these Debentures may be made by a ‘person resident outside India’ as defined under the Foreign Exchange Management Act, 1999 (including foreign portfolio investors etc.)

***Depository Arrangements***

The Issuer shall make necessary depository arrangements with Central Depository Services Limited and National Securities Depository Limited for issue and holding of Debentures in dematerialized form.

***Procedure for Applying for Dematerialised Facility***

- (i) The applicant must have at least one beneficiary account with any of the depository participant's of National Securities Depository Limited/Central Depository Services Limited prior to making the application.
- (ii) The applicant must necessarily fill in the details (including the beneficiary account number and DP – ID) appearing in the Application Form under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form”.
- (iii) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the depository participant.
- (iv) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the depository participant.
- (v) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the Registrar to the Issue.
- (vi) If incomplete/incorrect details are given under the heading “Details for Issue of Debentures in Electronic/Dematerialised Form” in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

(vii) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her depository participant shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her depository participant. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

(viii) The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the Registrar as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the Registrar as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the Registrar and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

#### ***Depository Arrangements***

The Issuer shall make necessary arrangement with National Securities Depository Limited /Central Depository Services Limited for issue and holding of Debenture in dematerialized form.

#### ***Applications under Power of Attorney***

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/ or bye-laws along with other constitution documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed application.

#### ***Documents to be provided by Investors***

Investors need to submit the following documentation, as applicable:

- a) SEI31 Registration Certificate, if applicable
- b) Copy of PAN Card to be submitted
- c) Application form (including RTGS details)

#### ***Applications to be accompanied with bank account details***

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of interest and all other amounts payable to the Debenture Holder(s) through electronic transfer of funds or RTGS.

#### ***Succession***

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the

Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof or indemnity.

***Mode of Payment***

All payments must be made through cheque(s)/draft(s)/transfers/RTGS as set out in the Application Form.

***Effect of Holidays***

In the event that the Coupon/Redemption Payment Date or Redemption Date(s) in respect of the Debentures is not a Business Day, the immediately preceding Business Day shall be considered as the effective date for Coupon/Redemption Premium Payment and/or for redemption of Debentures.

***Payment of Coupon***

Coupon for each of the coupon/yield periods shall be computed on an actual/actual days a year basis on the principal outstanding on the Debentures at the interest rate.

***Default in payment***

In case of default in payment of interest and / or principal redemption on the due dates, additional interest of 2% p.a. (two percent per annum) over the interest rate will be payable by the Company for the defaulting period.

***Tax Deduction at Source***

Tax as applicable under the Income Tax Act, 1961 (as amended from time to time), or any other statutory modification or reenactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holders at Registrar's office and the Registered Office of the Company at least 30 (thirty) days before the interest payment becoming due and if required, be submitted afresh annually and/or as and when called upon for the same by the Company. Failure to comply with the above shall entitle the Company to deduct tax at source as may be advised to it.

***Letters of Allotment***

The Debentures will be credited in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment.

***Deemed Date of Allotment***

All the benefits under the Debentures, including but not limited to the payment of coupon, will accrue to the Investor from the Date of Subscription.

***Record Date***

The record date for payment of coupon or repayment of principal shall be 15 (fifteen) business days prior to the date on which coupon is due and payable on the Debentures or the date(s) of redemption of such Debentures.

***Refunds***

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 7 (seven) days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

***PAN Number***

Every applicant should mention its Permanent Account Number (PAN) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

***Payment on Redemption***

Payment on redemption will be made by way of cheque(s)/ redemption warrant(s)/ demand draft(s)/ credit through RTGS system/ funds transfer in the name of the relevant Debenture Holder(s) whose names appear on the list of beneficial owners given by the Registrar Depository to the Company as on the Record Date.

The Company's liability to the Debenture Holder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events.

Further the Company will not be liable to pay any interest or compensation from the dates of such redemption.

**3. Issue Details**

Security Name	
Issuer	Bharti Telecom Limited ("BTL")
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Unsecured Rated, Listed Non-Convertible Debentures (the "Debentures / Issue")
Seniority	Senior Debt
Mode of Issue	Private Placement
Eligible Investors	Mutual Funds, Financial Institutions, Insurance Corporations, Provident & Pension Funds, Corporate Investors, Foreign Portfolio Investors, etc. There is no negative list of investors.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	<p>The Debentures are proposed to be listed on the Wholesale Debt Market segment of National Stock Exchange of India Limited ("NSE").</p> <p>In case the Debentures are not listed within 15 (fifteen) days of the Deemed Date of Allotment for any reason whatsoever, the Company shall immediately redeem/ buy back the Debentures only from those Debenture Holders who are not permitted by Applicable Law (including the RBI circular RBI/2011-12/423 A.P.(DIR Series) Circular No. 89 dated March 1, 2012) to hold 'unlisted' debentures, and shall reimburse such Debenture Holders for any and all accrued Interest, costs and expenses (including liquidity costs or other Early Redemption Costs), as determined by each such Debenture Holder that such Debenture Holder may have incurred in connection with the investment in the Debentures. The Issuer shall also maintain continuous listing till the term of the Debentures. The Issuer shall comply with all the listing requirements including payment of listing fee to ensure continued listing of the Debentures during the tenor of the Debentures.</p>
Rating of the Instrument	AA+/Negative from CRISIL
Issue Size	Upto INR 3,100 crores in three Series Series I – INR 7,000,000,000 Series II – INR 10,000,000,000

	Series III – INR 14,000,000,000
Option to retain oversubscription (Amount)	NA
Objects of the Issue	To raise senior debt to the extent upto Rs. 31,00,00,00,000/- (Rupees Three Thousand One Hundred Crore only). Please see below for details of utilization of proceeds.
Details of the utilization of the Proceeds	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of applicable law for general corporate / business purposes of the Issuer including subscription of equity shares of Bharti Airtel Limited in the rights offering, re-financing of existing debt and for payment of all fees, costs and expenses in relation to the Issue.
<b><i>Series I</i></b>	
Pay In Date	May 15, 2019
Tenor	370 days
Redemption Date	May 19, 2020
Redemption Amount	INR 7,699,405,000
Yield	9.85% per annum compounded annually and payable on maturity
Principal Amount	INR 7,000,000,000
<b><i>Series II</i></b>	
Pay In Date	May 15, 2019
Tenor	373 days
Redemption Date	May 22, 2020
Redemption Amount	INR 11,007,640,000
Yield	9.85% per annum compounded annually and payable on maturity
Principal Amount	INR 10,000,000,000
<b><i>Series III</i></b>	
Pay In Date	May 15, 2019
Tenor	380 days
Redemption Date	May 29, 2020
Redemption Amount	INR 15,438,486,000
Yield	9.85% per annum compounded annually and payable on maturity
Principal Amount	INR 14,000,000,000
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Payable on Maturity
Coupon/Redemption Premium payment dates	May 19, 2020, May 22, 2020 and May 29, 2020 for Series I, Series II and Series III respectively
Coupon Type	Fixed Yield
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Day Count Basis	Actual (based on the number of calendar days in the relevant Calculation Period) / Actual
Interest on Application Money	To be paid to investors at Coupon Rate/Yield from the date of realization of subscription money upto one day prior to the Deemed Date of Allotment. Such interest is payable within seven business days from the Deemed Date of Allotment.
Default Interest Rate	2% (two per cent) per annum over and above the Coupon Rate payable by the Company on the outstanding amount of the Debentures upon the occurrence of an Event of Default calculated from

	such date and until the date on which such Event of Default has been cured.
Redemption Premium /Discount	NA
Issue Price	At Par
Discount at which security is issued and the effective yield as a result of such discount	NA
Put Date	NA
Put Price	NA
Call Date	NA
Call Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	INR 10,00,000
Minimum Application and in multiples of 50 Debt securities thereafter	50
Issue Timing	<p><b>1.</b> Issue Opening Date: 14<sup>th</sup> May, 2019</p> <p><b>2.</b> Issue Closing Date: 14<sup>th</sup> May, 2019</p> <p><b>3.</b> Pay-in Date: 15<sup>th</sup> May, 2019</p> <p><b>4.</b> Deemed Date of Allotment: 15<sup>th</sup> May, 2019</p>
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	RTGS
Depository	NSDL and CDSL
Business Days	‘Business Day’ shall be any day other than Saturday, Sunday and on which commercial banks are closed for business in the city of Mumbai and New Delhi.
Business Day Convention	If any coupon/redemption premium payment date and/or redemption date falls on a day which is not a business day, payment of principal and coupon/redemption premium shall be made on preceding day.
Record Date	Shall mean the date falling 15 (fifteen) Business Days prior to any Coupon Payment Date or a Redemption Date, as the case may be, on the basis of which the determination of the Persons entitled to receive payment of interest, redemption of principal and other payments, if any, as the case may be, in respect of the Debentures shall be made
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security)	Unsecured
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures including but not limited to: (i) this Information Memorandum; (ii) the Private Placement Offer Letter; (iii) Debenture Trustee Agreement (iv) Debenture Trust Deed, which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer (v) any and all agreements and documents that may be entered into pursuant to or under the Debenture Trust Deed, in relation to the

	Debentures, including those that are classified to be “Transaction Documents” by the Debenture Trustee.
Conditions Precedent to Disbursement	As more particularly set out under the Debenture Trust Deed
Condition Subsequent to Disbursement	As more particularly set out under the Debenture Trust Deed
Events of Default	As more particularly set out under the Debenture Trust Deed
Provisions related to Cross Default Clause	As more particularly set out under the Debenture Trust Deed
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as more particularly set out under the Debenture Trust Deed
Governing Law and Jurisdiction	The Debentures and documentation will be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of the courts in Mumbai.
Representations and Warranties	As more particularly set out under the Transaction Documents
Covenants	As more particularly set out under the Transaction Documents
Other terms and conditions	<ul style="list-style-type: none"> <li>• Bharti Enterprises (Holdings) Pvt Ltd (“BEHPL”) to retain management control of the Issuer. Further, Mittal family to hold minimum 50% stake in the Issuer (directly or indirectly) and 100% stake in BEHPL. Singapore Telecommunications Ltd to hold minimum 26% stake in the Issuer (directly or indirectly).</li> <li>• Issuer to continue to hold minimum 40.0% shareholding, and be the single largest shareholder in Bharti Airtel Limited (<b>BAL</b>).</li> <li>• Mr. Sunil Bharti Mittal to continue to be the Chairman of Issuer and BAL and Issuer name should contain “Bharti”.</li> <li>• Issuer to provide standalone/consolidated financials.</li> <li>• No dividends or any form of distribution to be done by the Issuer during the tenor of the Debentures except with prior consent of majority Debenture Holders. Majority @ 51%</li> <li>• Any shareholder loans at the Issuer to be subordinated to the proposed Issue except for a threshold of up to USD 100 mn (at any point in time) for meeting business requirements of the Issuer (this threshold to also be subordinated in an Event of Default)</li> <li>• No transfer / novation of shareholder loans to the Issuer permitted without prior consent of the majority Debenture Holders.</li> </ul>

	<ul style="list-style-type: none"> <li>• Total debt at the Issuer (to include contingent liabilities) / Market value of shares of BAL held by BTL not to exceed 25%</li> <li>• Total debt of the Issuer to be capped at INR 180 bn (excluding subordinated shareholder loans)</li> <li>• Cancellation of key business licenses or initiation of insolvency proceedings at Bharti Airtel Limited subject to thresholds and carve-outs to lead to mandatory redemption of the Debentures.</li> <li>• No merger, demerger, consolidation, etc to be undertaken by the Issuer if it leads to Material Adverse Effect (MAE) in the opinion of majority debenture holders.</li> <li>• Issuer will not vote for any proposal at BAL that results in MAE.</li> <li>• All debt at the Issuer to be unsecured and no other debt at the Issuer to have any superior terms in terms of security and covenants compared to the proposed Issue.</li> <li>• Any proceeds from primary issuance at Issuer more than USD 50 mn to be utilised towards reduction of debt if they are not infused in BAL or if they are not used for business purposes in the Issuer.</li> <li>• Any other conditions as set out under the Transaction Documents</li> </ul>
Material Adverse Effect	As more particularly set out under the Debenture Trust Deed
Manner of Settlement	Clearing Corporation Mechanism
Banking Details	Name of Bank: HDFC Bank Limited IFSC: HDFC0000060 Current Account No: NSCCL/NSE Clearing Limited as mentioned in the NSE EBP portal Name of Beneficiary: NSE Clearing Limited

**Additional Covenants as per the SEBI Debt Regulations:**

***Default in Payment:*** In case of default in payment of interest and/or principal redemption on the due dates, additional interest of atleast @ 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

The interest rates mentioned above are the minimum interest rates payable by the Company and are independent of each other.

#### **4. Disclosures Pertaining To Wilful Default**

Neither the Company nor any of its Promoters or Directors is a willful defaulter or is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it.

#### **5. Illustration of Debenture Cash flows**

<b>Illustration of Debenture Cash Flows</b>	
<b>Company</b>	Bharti Telecom Limited
<b>Face Value (per security)</b>	INR 10,00,000
<b>Issue Date / Date of Allotment</b>	Issue Opening Date : May 14, 2019
<b>Redemption Date</b>	May 19, 2020, May 22, 2020 and May 29, 2020 for Series I, Series II and Series III respectively
<b>Yield</b>	9.85% per annum compounded annually and payable on maturity
<b>Frequency of the Coupon Payment with specified dates</b>	May 19, 2020, May 22, 2020 and May 29, 2020 for Series I, Series II and Series III respectively
<b>Day Count Convention</b>	Actual/Actual

<b>Cash Flows</b>	<b>Date</b>	<b>No. of days in the Period</b>	<b>Amount (Rs.)</b>	<b>Principal Amount (Rs.)</b>
<b>Series I</b>				
Inflow	May 15, 2019	-	7,000,000,000	7,000,000,000
Outflow (including Coupon/Redemption premium)	May 19, 2020	370	7,699,405,000	7,000,000,000 (Coupon/Redemption premium – 699,405,000)
<b>Series II</b>				
Inflow	May 15, 2019	-	10,000,000,000	10,000,000,000
Outflow (including Coupon/Redemption premium)	May 22, 2020	373	11,007,640,000	10,000,000,000 (Coupon/Redemption premium – 1,007,640,000)
<b>Series III</b>				
Inflow	May 15, 2019	-	14,000,000,000	14,000,000,000
Outflow (including Coupon/Redemption premium)	May 29, 2020	380	15,438,486,000	14,000,000,000 (Coupon/Redemption premium – 1,438,486,000)

**DECLARATION BY THE ISSUER**

The Company hereby undertakes that:

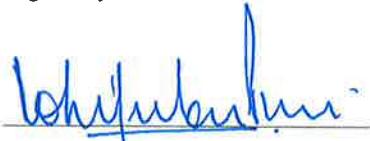
- a. This Disclosure Document contains disclosures in accordance with SEBI Debt Regulations as amended from time to time;
- b. the Company has complied with the provisions of the Act and the rules made thereunder;
- c. the compliance with the Act and the rules does not imply that payment of interest or repayment of Debentures, as applicable, is guaranteed by the Central Government; and
- d. the monies received under the Issue shall be used only for the purposes and objects indicated in the Disclosure Document.

I am authorized by the Board Resolution dated May 06, 2019 to sign this document and declare that all the requirements of Act and the rules made thereunder in respect of the subject matter of this Disclosure Document and matters incidental thereto have been complied with. Whatever is stated in this Disclosure Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of Disclosure Document has been suppressed or concealed.

The Company also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Disclosure Document.

It is further declared that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The information contained in this Disclosure Document is as applicable to privately placed debt securities and subject to information available with the Company. The extent of disclosures made in the Disclosure Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the Company in the past.

Signed by:



**Name:** Rohit Krishan Puri  
**Designation:** Company Secretary



**Date:** May 14, 2019

**Place:** New Delhi

**ANNEXURE A  
Application Form**

**From,**

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Tel: \_\_\_\_\_

Fax: \_\_\_\_\_

**To,**

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Application No: \_\_\_\_\_

Date: \_\_\_\_\_

Dear Sirs,

1. Having read and understood the contents of the Disclosure Document dated \_\_\_\_\_ (“DD”) in relation to the private placement of the Debentures, I/we hereby apply for allotment of the Debentures to us. The amount payable on application as shown below is remitted herewith. Capitalised terms used herein and not defined herein shall have the meaning given to them in the DD.
2. Notwithstanding anything contained in the DD and the attachments thereto, I/we confirm that I/we have carefully read and understood the contents, terms and conditions of the DD and the attachments, in their entirety and further confirm that in making my/our investment decisions I/we have relied on my/our own examination of the Company and the terms of the Issue of the Debentures.
3. On allotment, please place my/our name(s) on the Register of Debentures. I/We bind ourselves to the terms and conditions as contained in the DD and the Debenture Trust Deed.
4. I/We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the principal, returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold me/us harmless in respect of any such damage, except as set out in the DD or the Debenture Trust Deed.

<b>Details</b>	
No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Amount( INR in figures)	
Amount ( INR in words)	

**Applicant's Details**

Pin Code:		
Telephone:	Fax:	Email:

Name of Authorized Signatory	Designation	Signature


**Details of NSE EBP Bank Virtual Account in which application money needs to be deposited**

Bank Name	
Virtual Account No.	
RTGS/IFSC Code	

**We are applying as (Tick whichever is applicable)**

1.	Bank	
2.	Non-Banking Financial Company	
3.	Foreign Portfolio Investor	
4.	Mutual Fund	
5.	Alternate Investment Fund	
6.	Insurance Company	
7.	Other eligible company	

**Depository Details**

DP Name	
DP ID	Client ID

(\*) We understand that in case of allotment of Debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of Debentures allotted.

Taxpayers PAN / GIR No.	IT Circle/Ward/District	( ) Not Allotted		
Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes	( ) No

<b>Applicant Bank Account :</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY

DATE OF RECEIPT \_\_\_\_\_ DATE OF CLEARANCE \_\_\_\_\_

[  
Applicant's Signature

*(Please read carefully the instructions on the next page before filling this form)*

**Bharti Telecom Limited**

CIN: U32039HR1985PLC032091

**Regd. Office:** Airtel Centre, Plot No. 16, Udyog Vihar, Phase- IV, Gurgaon, Haryana- 122001, India

**Corporate Office:** Bharti Crescent,1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi - 110070

**Phone:** +91-11-4666 6100 **Fax:** +91-11-4666 6137

**Email:** compliance.officer@bharti.in

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**ACKNOWLEDGEMENT SLIP**

Application No:

Date:

<b>Details</b>	
Debenture Tranche applied for	
No. of Debentures applied (in figures)	
No. of Debentures applied (in words)	
Amount (Rs. in figures)	
Amount (Rs. in words)	
Cheque/Demand Draft/RTGS Details	

For all further correspondence please contact: The Compliance Officer, Bharti Telecom Limited, Tel: +91 11 4666 6100

## INSTRUCTIONS

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Your Signatures should be made in English or in any of the Indian languages.
3. Application forms duly completed in all respects, together with Cheques/Pay Order/Demand Draft, must be lodged at the Bharti Telecom Limited's office at **Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070.**
4. In case of payments through RTGS, the payments may be made as follows:

**Name of Bank:** HDFC Bank Limited

**IFSC:** HDFC0000060

**Current Account No:** NSCCL/NSE Clearing Limited as mentioned in the NSE EBP portal

**Name of Beneficiary:** NSE Clearing Limited

5. The Cheque(s)/Demand Draft(s) should be drawn in favour of "Bharti Telecom Limited" and crossed "A/c payee" only. Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at New Delhi.
6. Outstation cheques, cash, money orders, postal orders and stock invest will **NOT** be accepted.
7. As a matter of precaution against possible fraudulent encashment of interest warrants/Redemption Payment due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the Application Form.
8. In the event of Debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Issuer.
9. In the case of application made under Power of Attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Issuer at its registered office to the attention of Mr. Rohit Krishan Puri, Company Secretary and Compliance Officer [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in) along with a copy of the Application Form:
  - i. Memorandum and articles of association / documents governing constitution/ certificate of incorporation.
  - ii. Board resolution of the investor authorizing investment.
  - iii. Certified true copy of the Power of Attorney.
  - iv. Specimen signatures of the authorised signatories duly certified by an appropriate authority.
  - v. PAN (otherwise exemption certificate by IT authorities).
  - vi. Specimen signatures of authorised persons.
10. Bharti Telecom Limited, in the "Acknowledgement Slip" appearing below the Application Form, will acknowledge receipt of applications. No separate receipt will be issued.
11. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the Application Form in the space provided.
12. The application would be accepted as per the terms of the issue outlined in the Disclosure Document and Private Placement Offer Letter.

**Annexure B  
Consent Letter from Registrar & Transfer Agent**



KFPL/BAL/Consent/2019  
Monday, May 06, 2019

**BHARTI TELECOM LIMITED,**  
Bharti Crescent, 1, Nelson Mandela Road,  
Vasant Kunj, Phase – II, New Delhi – 110 070, India

**Kind Attn.: Mr. Rohit Krishan Puri, Company Secretary**

**Sub: Consent to act as 'Registrar to the Issue' of Non-Convertible Debentures upto Rs. 3,100 Crores ('Issue')**

\*\*\*\*\*

Dear Sir/Madam,

This has reference to your request letter dated May 06, 2019 with regard to the captioned subject. We hereby accord our consent to act as 'Registrar to the Issue' and have our name included as 'Registrar to the Issue' in the Disclosure Document/Offer Document, which your Company proposes to release for the Issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange(s), where the Company proposes to list its Non-Convertible Debentures, along with the Disclosure Document.

Thanking you,

Yours faithfully,  
For Karvy Fintech Private Limited



**S P Venugopal**  
General Manager  
Corporate Registry



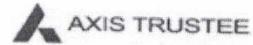
KARVY FINTECH PRIVATE LIMITED (KFPL)  
(Formerly known as KCPL Advisory Services Private Limited)

Registered & Corporate Office

"Karvy Selenium, Tower- B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, 500032, Telangana  
Ph: +91-40-6716 2222, 3321 1000 | [www.karvyfintech.com](http://www.karvyfintech.com) | CIN :U72400TG2017PTC117649

**Annexure C  
Consent Letter from Debenture Trustee**

Corporate Office : Axis Trustee Services Limited The Ruby 2nd Floor  
SW 29 Senapati Bapat Marg Dadar West Mumbai- 400 028  
Phone : 022-62300420 Fax : 022-62300700  
Email : compliance@axistrustee.com



ATSL/CO/19-20/0019  
09 May, 2019

Bharti Telecom Limited  
Airtel Centre, Plot No. 16,  
Udyog Vihar, Phase - IV,  
Gurgaon HR - 122001

Kind Attn : Mr. Rohit Puri

Dear Sir / Madam,

**Sub: Consent to act as Debenture Trustee for Unsecured Rated Listed Redeemable Non-Convertible debentures aggregating to Rs. 3100 crores to be issued by Bharti Telecom Limited.**

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours Truly,

For Axis Trustee Services Limited



Subhash Kumar Jha  
Assistant General Manager

Registered Office : Mumbai

Website : [www.axistrustee.com](http://www.axistrustee.com) Corporate Identity Number : U74999MH2008PLC182264  
A wholly owned Subsidiary of AXIS Bank Limited.

### Annexure D Credit Rating letter from CRISIL Limited

## Ratings

**CONFIDENTIAL**BHATELE/22302/NCD/041901103  
April 30, 2019

**Mr. Ashish Sardana**  
Group Treasurer  
**Bharti Telecom Limited**  
Bharti Crescent  
1, Nelson Mandela Road  
Vasant Kunj, Phase II  
NEW DELHI - 110070

Dear Mr. Ashish Sardana,

**Re: Review of CRISIL Rating on the Rs.6000 Crore Non-Convertible Debentures of Bharti Telecom Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AA+/Negative" (pronounced as CRISIL double A Plus rating with Negative outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtrissue@crisil.com](mailto:debtrissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtrissue@crisil.com](mailto:debtrissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitesh Jain  
Director - CRISIL Ratings

Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Corporate Identity Number: L67120MH1987PL0042963

CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400078. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800  
[www.crisil.com](http://www.crisil.com)

Annexure D  
 Credit Rating letter from CRISIL Limited (cont..)

5/9/2019

Rating Rationale

## Ratings

  
 An S&P Global Company

### Rating Rationale

April 30, 2019 | Mumbai

### Bharti Telecom Limited

Ratings Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	CRISIL AA+/Negative (Reaffirmed)
Rs.6000 Crore Non Convertible Debentures	CRISIL AA+/Negative (Reaffirmed)
Rs.7000 Crore Commercial Paper Programme	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

#### Detailed Rationale

CRISIL has reaffirmed its 'CRISIL AA+/Negative/CRISIL A1+' ratings on the bank facility and debt instruments of Bharti Telecom Limited (BTL).

The ratings continue to reflect the company's robust financial flexibility driven by strong market value to debt cover, its healthy credit risk profile, and the strong reputation of the promoters: the Bharti group (shareholding through Bharti Enterprises (Holding) Private Limited (BEHPL; 'CRISIL A1+')) and Singapore Telecommunications Ltd (Singtel; rated 'A+/Stable/A-1' by S&P Global Ratings). These strengths are partially offset by exposure to market-related risks.

#### Analytical Approach

CRISIL has followed the holding company approach for analysing BTL's credit risk profile. CRISIL has considered the combined net debt of BTL and BEHPL for calculating the market value to debt cover.

#### Key Rating Drivers & Detailed Description

##### Strengths:

\* **Strong market value to debt cover:** BTL's majority direct holding of 50.1% in BAL was worth Rs 83,442 crore as on April 29, 2019. The market value is substantial in relation to the total outstanding net debt of around Rs 4,500 crore and provides a healthy cover. BTL will remain the largest shareholder in BAL, which has a healthy business risk profile, supported by a sizeable customer base and a strong market position in the Indian telecommunication industry, along with diversified operations in the non-mobile segments and mobility business in Africa. The promoter shareholding in BAL is unencumbered. The combined external net debt of BTL and BEHPL is expected to remain below Rs 8,100 crore over the medium term.

\* **Robust financial flexibility:** In addition to the strong market value to debt cover, BTL enjoys robust financial flexibility on account of the strong reputation of its promoters. The Bharti group has a well-established management track record. Singtel is a Singapore-based telecommunication company with 640 million mobile customers in 22 countries across Asia, Australia, and Africa.

##### Weakness:

\* **Exposure to market risks:** Financial flexibility, in terms of cover available, will depend on prevailing market sentiments and the share price of BAL. Any increase in systemic risks or a sharp decline in the share price are rating sensitivity factors. However, these risks are mitigated by the healthy cover maintained by BTL.

##### Liquidity:

CRISIL believes BTL enjoys healthy financial flexibility because of its shareholding in BAL, which was worth Rs 83,442 crore as on April 29, 2019. BTL's financial flexibility also benefits from parentage of strong promoters, the Bharti group and Singtel. Given its status as a holding company, BTL will remain dependent on dividend income (mostly from BAL), monetisation of investments, infusion of funds by the promoters, or refinancing for servicing debt. BTL has strong access to capital markets. It does not have any capital expenditure or significant working capital requirements.

##### Outlook: Negative

BTL's outlook will remain sensitive to movements in BAL's credit risk profile and its share price, and more-than-expected intake of debt.

##### Downside scenario:

\* Any material decline in BAL's market capitalisation leading to decline in cover on a sustained basis

5/9/2019

## Rating Rationale

\* Any deterioration in BAL's credit profile

## Upside scenario:

- \* Improvement in debt cover either on account of lower borrowings or increase in market value
- \* Significant improvement in BAL's credit profile

## About the Company

BTL is jointly promoted by the Bharti group and Singtel. The company is a key shareholder in BAL (with 50.1% stake).

## Key Financial Indicators

As on / for the period ended March 31		2018	2017
Revenue	Rs crore	835.2	369.6
Profit after tax	Rs crore	556.3	325.7
PAT margin	%	66.6	88.1
Adjusted debt/adjusted networth	Times	0.59	Nil
Interest coverage	Times	3.34	NM

NM - Not Meaningful

Any other information: Not applicable

## Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

## Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Rating assigned with outlook
NA	Commercial paper	NA	NA	7-365 days	7000	CRISIL A1+
INE403D08017	Debentures	20-Feb-18	8.5%	19-Feb-20	1500	CRISIL AA+/Negative
INE403D08025	Debentures	20-Feb-18	8.6%	19-Feb-21	1160	CRISIL AA+/Negative
NA	Debentures*	NA	NA	NA	3340	CRISIL AA+/Negative
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	1000	CRISIL AA+/Negative

\*Yet to be Placed

## Annexure - Rating History for last 3 Years

Instrument	Type	Current		2019 (History)		2018		2017		2016		Start of 2016
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	7000.00	CRISIL A1+	19-11-18	CRISIL A1+	22-12-17	CRISIL A1+	22-12-17	CRISIL A1+	--	--	
				22-05-18	CRISIL A1+	30-10-17	CRISIL A1+	30-10-17	CRISIL A1+	--	--	
				19-01-18	CRISIL A1+	31-08-17	CRISIL A1+	31-08-17	CRISIL A1+	--	--	
				08-01-18	CRISIL A1+					--	--	
Non Convertible Debentures	LT	2660.00 30-04-19	CRISIL AA+/Negative	19-11-18	CRISIL AA+/Negative					--	--	
				22-05-18	CRISIL AA+/Negative					--	--	
				19-01-18	CRISIL AA+/Stable					--	--	
				08-01-18	CRISIL AA+/Stable					--	--	
Fund-based Bank Facilities	LT/ST	1000.00	CRISIL AA+/Negative	19-11-18	CRISIL AA+/Negative					--	--	
				22-05-18	CRISIL AA+/Negative					--	--	
				19-01-18	CRISIL AA+/Stable					--	--	
				08-01-18	CRISIL AA+/Stable					--	--	

All amounts are in Rs.Cr.

## Annexure - Details of various bank facilities

## Current facilities Previous facilities

[https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Bharti\\_Telecom\\_Limited\\_April\\_30\\_2019\\_RR.html](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/Bharti_Telecom_Limited_April_30_2019_RR.html)

2/5

5/9/2019

		Rating Rationale				
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating	
Proposed Long Term Bank Loan Facility	1000	CRISIL AA+/Negative	Proposed Long Term Bank Loan Facility	1000	CRISIL AA+/Negative	
Total	1000	--	Total	1000	--	

Links to related criteria

[CRISIL's Approach to Financial Ratios](#)
[CRISIL's Bank Loan Ratings - process, scale and default recognition](#)
[CRISIL's Criteria for rating short term debt](#)

For further information contact:

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## Analytical Contacts

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## Customer Service Helpdesk

Timings: 10.00 am to 7.00 pm  
 Toll free Number: 1800 267 1301

For a copy of Rationales / Rating Reports:  
[CRISIL.ratingdesk@crisil.com](mailto:CRISIL.ratingdesk@crisil.com)

For Analytical queries:  
[ratingsinvestordesk@crisil.com](mailto:ratingsinvestordesk@crisil.com)

**Annexure E**

**In-principle Approval Letter from National Stock Exchange of India Limited**



**National Stock Exchange Of India Limited**

Ref. No.: NSE/LIST/1000

May 13, 2019

The Company Secretary  
Bharti Telecom Limited  
Airtel Centre, Plot No. 16, Udyog Vihar, Phase - I,  
Gurgaon - 122001.

**Kind Attn.: Mr. Rohit Krishan Puri**

Dear Sir,

**Sub.: In-principle approval for listing of Non-convertible Debentures on private placement basis.**

This is with reference to your application dated May 13, 2019 for In-principle approval for listing of 7000 Rated, Unsecured, Redeemable, Non-convertible Debentures of face value of Rs. 10 lakh per Debenture for an aggregate principal amount of upto INR 700 Crores (Series I Debentures") and 10,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of INR 10 lakh per Debenture for an aggregate principal amount of upto INR 1000 crores ("Series II Debentures") and 14,000 Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures of the face value of INR 10 lakh per Debenture for an aggregate principal amount of upto INR 1400 crores ("Series III Debentures", collectively with the Series I and Series II Debentures hereinafter referred to as the "Debentures"), for cash aggregating to INR 3,100 crore (the "Issue") to be issued on private placement basis on the Debt segment of Exchange. In this regard, the Exchange is pleased to grant in-principle approval for the said issue.

Kindly note that these debt instruments may be listed on the Exchange after the allotment process has been completed provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008.

Yours faithfully,  
For National Stock Exchange of India Limited

Priya Iyer  
Manager

This Document is Digitally Signed

Signer: Priya Ranjith Iyer  
Date: Mon, May 13, 2019 17:21:03 IST  
Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai - 400 051, India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

