



February 14, 2020

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India

**The BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001, India

**Ref: Bharti Airtel Limited (BHARTIARTL/532454)**

**Sub: Submission of Announcement made by the Subsidiary under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Ma'am,

We are enclosing the announcement made by Airtel Malawi Plc, the step down subsidiary of the Company.

The above is for your information and records.

Thanking you  
Yours Sincerely,

For **Bharti Airtel Limited**

**Rohit Krishan Puri**  
Dy. Company Secretary & Compliance Officer



**Bharti Airtel Limited**  
(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070  
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), Website: [www.airtel.in](http://www.airtel.in)  
CIN: L74899DL1995PLC070609



**AIKTEL MALAWI PLC**  
**REG NUMBER: TMBRS 1011981**

**ANNOUNCEMENT – RESULTS OF THE INITIAL PUBLIC OFFERING**  
**14 February 2020**

Airtel shareholders ("Shareholders") and the public are referred to Airtel Malawi Plc's fully underwritten, Initial Public Offering ("IPO") for 1,650,000,000 ordinary shares with an over-allotment option of 550,000,000 ordinary shares at an Offer price of MWK12.69 per share that opened on Friday, 27 December 2019 and closed on Friday, 31 January 2020.

We are pleased to advise the results of the Initial Public Offering as detailed below:

	Number of shares	Value
Total number of shares under the Offer for Sale (15%)	1,650,000,000	20,938,500,000.00
Total number of shares under over-allotment (5%)	550,000,000	6,979,500,000.00
Total number of shares offered to the public (20%)	2,200,000,000	27,918,000,000.00
<b>Total number of shares applied for (paid)</b>	<b>2,207,272,446</b>	<b>28,010,287,343.06</b>
• Malawian, Companies Owned by Malawians and Pension Fund applications	2,203,875,742	27,967,183,165.98
• Foreign applications (to be refunded)	3,396,704	43,104,173.76
Total number of shares not taken up (paid)	Nil	Nil
Oversubscription on shares on Offer	557,272,446	7,071,787,339.74
Oversubscription %	34%	34%
Total refunds	7,272,446	92,287,343.339.74
<b>Total shares allocated (20% of Airtel shares)</b>	<b>2,200,000,000</b>	<b>27,918,000,000.00</b>

The Malawi Communications Regulatory Authority's (MACRA) recommended that shares be allocated to Malawians first, followed by companies owned by Malawians and then Pension Funds. Any outstanding shares thereafter were to be allocated to foreigners, subject to MACRA's approval.

Based on the results, all Malawian individuals have been allotted shares, followed by companies owned by Malawians and Pension Funds. Given that Malawians, companies owned by Malawians and Pension Funds applications meet the required amount to meet the 20% localisation, all foreign applicants will be refunded.

There were applications that were incomplete, and some have been successfully captured to ensure the total 2.2 billion shares are allotted. Following this, a total of MWK92.29m will be refunded, comprising incomplete applicants that have been rendered invalid and foreign applicants.

Airtel's Shareholding before and after the IPO is as outlined below:

<b>Before the IPO</b>			
	Number of shares	Value	%
Bharti Airtel Malawi Holdings BV	10,999,879,000	139,588,464,510.00	99.9989%
J.C. Uneken-van de Vreede	110,000	1,395,900.00	0.0010%
Bharti Airtel Africa BV	11,000	139,590.00	<0.0001%
<b>Total</b>	<b>11,000,000,000</b>	<b>139,590,000,000.00</b>	<b>100%</b>
<b>After the IPO</b>			
	Number of shares	Value	%
Bharti Airtel Malawi Holdings BV	8,799,879,000	111,670,464,510.00	79.9989%
J.C. Uneken-van de Vreede	110,000	1,395,900.00	0.0010%
Bharti Airtel Africa BV	11,000	139,590.00	<0.0001%
Old Mutual Life Assurance	1,041,767,257	13,220,026,491.33	9.47%
Rest of the Public	1,158,232,743	14,697,973,508.67	10.53%
<b>Total</b>	<b>11,000,000,000</b>	<b>139,590,000,000.00</b>	<b>100.00%</b>

We wish to further advise that the shares will be listed on the Malawi Stock Exchange on Monday, 24 February 2020. All shareholders will be sent emails or SMSes confirming the shares that they have been allotted and that the shares will be registered in the Central Securities Depository on 24 February 2020 by the Transfer Secretaries, Standard Bank Plc.

On behalf of Airtel Malawi Plc's Board of Directors, Management and Staff and all the parties to this transaction, we would like to thank all shareholders and the investing public for favourably supporting the Airtel Malawi Plc IPO.

**Charles Mustafa Kamoto**

Managing Director

**Hlupekire Chalamba**

Director of Legal/Company Secretary