



April 18, 2024

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051, India
Symbol: BHARTIARTL/ AIRTELPP

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001, India
Scrip Code: 532454/ 890157

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Ma'am,

Further to the Media Statement submitted by the Company on May 02, 2023, we are enclosing herewith the Press Release dated April 18, 2024 titled '*Dialog, Axiata Group and Bharti Airtel sign Definitive Agreement to Merge Operations in Sri Lanka*', as **Annexure A**.

The additional details required under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Schedule III of the SEBI Listing Regulations, are enclosed as **Annexure B**.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For **Bharti Airtel Limited**

Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer

Encl.: As above

Bharti Airtel Limited

(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
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CIN: L74899HR1995PLC095967

Annexure A



Dialog, Axiata Group and Bharti Airtel sign Definitive Agreement to Merge Operations in Sri Lanka

Combined Strengths to deliver superior experience to customers and improve returns to shareholders

18th April 2024 - Dialog Axiata PLC (“Dialog”), Axiata Group Berhad (“Axiata”) and Bharti Airtel Limited (“Bharti Airtel”) (collectively “the Parties”), signed a Definitive Agreement to combine their operations in Sri Lanka. Under this agreement, Dialog will acquire 100% of the issued shares in Airtel Lanka, in consideration of which Dialog will issue to Bharti Airtel, ordinary voting shares which will amount to 10.355% of the total issued shares of Dialog by way of a share swap. The transaction is subject to the approval of Dialog's shareholders and is pending the completion of specific conditions outlined in the Share Sale Agreement, including clearance from the Colombo Stock Exchange (CSE) and completion of other applicable legal, corporate and regulatory compliance procedures.

The Telecommunications Regulatory Commission of Sri Lanka (TRCSL) has granted its approval for the proposed merger, underscoring its vision to advance the adoption of telecommunications services across Sri Lanka.

This consolidation will enable the merged entity to garner economies of scale and reduce duplication of infrastructure, achieve synergies in technology and capital expenditure leading to enhanced high speed broadband connectivity, voice and value added services, cost savings and operational efficiencies.

Vivek Sood, Group CEO and Managing Director of Axiata Group Berhad said, "The merger between Dialog and Airtel Lanka is aligned to Axiata’s strategy of market consolidation and resilience. The merger will create value for Shareholders of Dialog Axiata PLC and of Axiata Group through achievable synergies. We have the utmost respect for Airtel Lanka and its employees and look forward to working together as we integrate the two companies”.

Commenting, **Dr Hans Wijayasuriya, CEO Telecommunications Business and Group Executive Director of Axiata**, added “This merger brings together the strengths of two leading telco groups and bodes well for the Growth and Sustainability of Sri Lanka’s flagship Telecom Sector. We look forward to the new frontiers in Customer Experience and innovation the company will deliver to Sri Lankan Consumers and Enterprises.”

Gopal Vittal, MD & CEO Bharti Airtel Limited Said, “We are happy to merge our Sri Lanka operations with Dialog. Given the scale and unique propositions they offer, we are certain that our customers will continue to enjoy cutting edge services on a seamless network.”

“It is a privilege to welcome the team at Airtel Lanka to the Dialog family and together we take a significant step forward in our commitment to delivering superior telecommunications services in Sri Lanka”, remarked **Supun Weerasinghe, Director / Group Chief Executive Officer of Dialog Axiata PLC**.

“The integration of Dialog and Airtel Lanka operations will unlock new opportunities for innovation and growth, and this will lead to benefit consumers.” Ashish Chandra, **Chief Executive Officer, Bharti Airtel Lanka (Private) Limited**.

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About Axiata

In pursuit of its vision to be The Next Generation Digital Champion, Axiata is a diversified telecommunications and digital conglomerate operating Digital Telcos, Digital Businesses and Infrastructure businesses across a footprint spanning ASEAN and South Asia.

The Group has controlling stakes in market-leading mobile and fixed operators in the region including 'XL' and 'Link Net' in Indonesia, 'Dialog' in Sri Lanka, 'Robi' in Bangladesh, and 'Smart' in Cambodia while 'CelcomDigi' in Malaysia is a Key Associate Company. Axiata's regional digital business verticals comprise 'Boost' a fintech company, 'ADL' a telco-focused software and digital solutions provider and 'ADA', a digital analytics and AI company. 'EDOTCO' is among the top 10 independent TowerCos globally, operating in nine countries to deliver telecommunications infrastructure services.

As a committed and long-term investor, the Group actively supports and drives young talent development; community outreach; as well as climate change initiatives. Axiata's broader goal of Advancing Asia aims to piece together the best in the region in terms of innovation, connectivity and talent to drive digital inclusion and sustainable progress across our markets. Find out more at www.axiata.com.

For media enquiries, please contact:

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Head of Corporate Communications

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About Dialog Axiata PLC

Dialog Axiata Group, a subsidiary of Axiata Group Berhad (Axiata), operates Sri Lanka's Leading Quad-Play Connectivity Provider. Dialog Axiata PLC, listed on the Colombo Stock Exchange, is the market leader in Mobile, Digital Pay Television, Fixed Telecommunications and International Services sectors, along with a robust footprint and market presence in Digital Services, Financial Services, and IT Services. Dialog Axiata Group is Sri Lanka's largest Foreign Direct Investor (FDI) with investments totalling USD 3.25 Billion. Dialog has been ranked as the Most Valuable Brand in Sri Lanka from 2019-2023 by Brand Finance, UK.

The Company delivers advanced mobile telephony and high-speed mobile broadband services to a subscriber base of over 17 Million Sri Lankans. As the market leader in Pay Television and Home Broadband sectors, Dialog provides world-class entertainment services and superior fixed connectivity to millions of households across Sri Lanka. The Company also has a strong international footprint, including roaming partnerships with over 650 operators across over 200 destinations and investments in multiple subsea cables across Asia.

The winner of six Global Mobile Awards, Dialog has had the distinction of being voted by Sri Lankan consumers as the 'Telecommunication Brand of the Year' for a record thirteenth year at the SLIM-KANTAR People's Awards 2024. Dialog is certified for ISO 9001 Quality Management System, ISO 27001:2013 Information Security Management System, and ISO 14001:2015 Environmental Management System. The Company became the first telecommunications service provider in the country to be awarded the ISO 27701 certification for Privacy Information Management Systems. Dialog has received numerous local and international awards, including the National Quality Award, Sri Lanka Business Excellence Award and the ACCA Sustainability Award.

About Airtel Sri Lanka

Airtel Sri Lanka commenced commercial operations of services in Sri Lanka in 2009 and was the fastest operator to reach 1 million customers. The Airtel Sri Lanka offering of technology innovation and service excellence has driven rapid adoption rates among the Sri Lankan youth. Today Airtel has established its state-of-the-art 5G-ready 4G network across all parts of Sri Lanka, and is continuously boosting its network capacity to deliver maximum value. For more information, connect with Airtel on social media, check the MyAirtel App, or visit www.airtel.lk

About Bharti Airtel Limited

Headquartered in India, Airtel is a global communications solutions provider with over 500 million customers in 17 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. Airtel's retail portfolio includes high-speed 4G/5G mobile broadband, Airtel Xstream Fiber that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments and financial services. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, cloud and data center services, cyber security, IoT, Ad Tech and cloud-based communication. For more details, visit www.airtel.com

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Annexure B

S. No.	Particulars	Details												
Details w.r.t. proposed transfer of 100% shareholding in Bharti Airtel Lanka (Private) Limited ('Airtel Lanka') by Bharti Airtel Limited ('the Company') to Dialog Axiata PLC														
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such subsidiary company of the listed entity during the last financial year	<p>The amount and percentage of the turnover and net worth contributed by Airtel Lanka during the financial year 2022-23 are as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Airtel Lanka (Rs. Mn)</th> <th>Bharti Airtel Limited (Consolidated) (Rs. Mn)</th> <th>Percentage Contribution</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>2,944</td> <td>1,391,448</td> <td>0.21%</td> </tr> <tr> <td>Net Worth</td> <td>(12,984)</td> <td>757,402</td> <td>N.A.</td> </tr> </tbody> </table>	Particulars	Airtel Lanka (Rs. Mn)	Bharti Airtel Limited (Consolidated) (Rs. Mn)	Percentage Contribution	Turnover	2,944	1,391,448	0.21%	Net Worth	(12,984)	757,402	N.A.
Particulars	Airtel Lanka (Rs. Mn)	Bharti Airtel Limited (Consolidated) (Rs. Mn)	Percentage Contribution											
Turnover	2,944	1,391,448	0.21%											
Net Worth	(12,984)	757,402	N.A.											
2.	Date on which the agreement for sale has been entered into	April 18, 2024.												
3.	The expected date of completion of sale/ disposal	Please refer enclosed Press Release dated April 18, 2024.												
4.	Consideration received from such sale/ disposal	Please refer enclosed Press Release dated April 18, 2024.												
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof	<p>The Company will transfer 100% shareholding of Airtel Lanka to Dialog Axiata PLC ('the Buyer'). For brief details of the Buyer, please refer enclosed Press Release or visit its website at https://www.dialog.lk/</p> <p>No, the Buyer does not belong to the Company's promoter/ promoter group/ group companies.</p>												
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable.												
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable.												
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable.												

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S. No.	Particulars	Details
Details w.r.t. proposed purchase of upto 10.355% shareholding in Dialog Axiata PLC ('Dialog') by Bharti Airtel Limited ('the Company')		
1.	Name of the target entity, details in brief such as size, turnover etc.	Dialog Axiata PLC ('Dialog') For brief details of Dialog, please refer enclosed Press Release or visit its website https://www.dialog.lk/
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable.
3.	Industry to which the entity being acquired belongs	Mobile Telecommunication
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Please refer enclosed Press Release dated April 18, 2024.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	
6.	Indicative time period for completion of the acquisition	
7.	Nature of consideration - whether cash consideration or share swap and details of the same	
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition of stake in Dialog (swap of shares) shall be done on the basis of the Valuation Report of an Independent Valuer.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Please refer enclosed Press Release dated April 18, 2024.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Dialog is a public limited liability company incorporated and domiciled in Sri Lanka and is listed on the Colombo Stock Exchange. Dialog was incorporated in Sri Lanka on August 17, 1993. It is Sri Lanka's leading quad play connectivity provider. For more details, visit its website: https://www.dialog.lk/

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