



February 17, 2021

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E)
Mumbai-400051, India

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001, India

Ref: Bharti Airtel Limited (BHARTIARTL/ 532454)

Sub: Outcome of the Board meeting dt. February 17, 2021

Dear Sir/ Ma'am,

Further to the intimation dated February 12, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, we wish to inform you that the Board of Directors ('Board'), in its meeting held on Wednesday, February 17, 2021, has approved the acquisition of 102,040,000 shares (representing 20%) of Bharti Telemedia Limited ('Telemedia') by the Company from Lion Meadow Investment Ltd., a Warburg Pincus entity ('Lion Meadow').

Subject to the approval by shareholders in the Extraordinary General Meeting and in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations'), the Board has also approved the issuance of upto 36,469,913 equity shares of the Company on a preferential basis to Lion Meadow to substantially discharge consideration against the aforesaid acquisition of equity shares of Telemedia. Remaining consideration of ~ INR 9,378 million shall be paid in cash on the closing date, resulting in total transaction consideration of ~ INR 31,260 million. Further, there shall be certain mutually agreed minor pricing adjustments (not exceeding INR 1,000 million) based on the audited financial statements of Telemedia for the current financial year ending on March 31, 2021 which, if any, shall be settled within 14 business days of adoption of financial statements by the Board of Directors of Telemedia. The transaction consideration shall be subject to deduction of withholding taxes, if any, as per the applicable Income Tax Laws.

The equity shares to be issued by the Company to Lion Meadow on a preferential basis, shall be at a price of INR 600/- per equity share i.e. at ~ 0.50% premium to the floor price determined in accordance with the ICDR Regulations.

The acquisition of shares in Telemedia is based on the valuation report obtained by the Company in accordance with applicable laws. Upon the completion of the aforesaid transactions, Telemedia will become a wholly owned subsidiary of the Company.

The Board has also authorised the Special Committee of Directors to take actions on all matters related to the aforesaid transactions.

The press release being issued by the Company in this regard, is enclosed as **Annexure A**. The details as required to be disclosed under Regulation 30 read with SEBI Circular dated September 09, 2015, are also enclosed as **Annexure B** and **Annexure C**.

The meeting commenced at IST 1630 Hrs. and concluded at IST 1830 Hrs.

Kindly take the above on record.

Thanking you,
Sincerely yours,

For **Bharti Airtel Limited**

Rohit Krishan Puri

Dy. Company Secretary & Compliance Officer



Bharti Airtel Limited
(a Bharti Enterprise)

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CIN: L74899DL1995PLC070609



Airtel to acquire 20% stake in Bharti Telemedia from Warburg Pincus

Consideration to be substantially discharged through the issuance of Airtel shares via preferential allotment at a price of INR 600/share

Part of Airtel's strategy of aligning the shareholding of all customer facing businesses

New Delhi, 17 February 2021: Bharti Airtel ("Airtel"), India's premier Digital communications Company, today said that it will acquire a Warburg Pincus affiliate's 20% equity stake in its DTH arm Bharti Telemedia for a total consideration of ~ INR 31,260 million which will be discharged primarily via issuance of ~36.47 million equity shares of Airtel at a price of INR 600 per share; and up to INR 10,378 million in cash. The issuance of shares proposed through preferential allotment is subject to shareholders' approval.

The proposed transaction is part of Airtel's strategy to align the shareholding of its customer facing products, services and businesses under the same holding group. A full control and ownership over Bharti Telemedia allows Airtel to offer differentiated and converged solutions to customers so as to promote "One Home" strategy.

Harjeet Kohli, Group Director, Bharti Enterprises said, "DTH is an integral part of our Homes strategy and this transaction is another step towards simplifying the shareholding of our customer facing businesses providing structural flexibility and ease of implementation. Airtel has always enjoyed a close and strategic partnership with Warburg Pincus, across its business verticals and geographies and we are delighted to have them back as part of Airtel's exciting journey ahead, including in digital businesses."

Airtel will issue its shares to the Warburg Pincus affiliate at a premium of ~0.50% to the floor price determined as per ICDR regulations. The remaining consideration of ~ INR 9,378 million shall be paid in cash on the closing date of the proposed transaction. There may also be minor customary closing adjustments not exceeding INR 1,000 million.

Vishal Mahadevia, Managing Director and Head of Warburg Pincus India said, "Airtel was one of the earliest and most profitable investments for Warburg Pincus in India. We are delighted to be back as partners in Bharti Airtel through this transaction. We look forward to capitalising on the broad-based growth that the company is witnessing across its entire portfolio of businesses, including the digital build-outs."

In December 2017, a Warburg Pincus affiliate, agreed to acquire 20% equity stake in Bharti Telemedia Limited, the DTH arm of Airtel.

Citigroup Global Markets India Private Limited ("Citi") acted as the financial advisor to Airtel and Credit Suisse Securities (India) Private Limited acted as advisors to Warburg Pincus in connection with this transaction.

About Bharti Airtel

Headquartered in India, Airtel is a global telecommunications company with operations in 18 countries across South Asia and Africa. The company ranks amongst the top three mobile operators globally and its mobile network covers a population of over two billion people. Airtel is India's largest integrated telecom provider and the second largest mobile operator in Africa. At the end of December 2020, Airtel had approx. 458 million customers across its operations. Airtel's portfolio includes high speed 4G/4.5G mobile broadband, Airtel Xstream Fiber that promises speeds up to



1Gbps, converged digital TV solutions through the Airtel Xstream 4K Hybrid Box, digital payments through Airtel Payments Bank as well as an integrated suite of services across connectivity, collaboration, cloud and security that serves over one million businesses. Airtel's OTT services include Airtel Thanks app for self-care, Airtel Xstream app for video, Wynk Music for entertainment and Airtel BlueJeans for video conferencing. In addition, Airtel has forged strategic partnerships with hundreds of companies across the world to enable the Airtel platform to deliver an array of consumer and enterprise services.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$58 billion in private equity assets under management. The firm's active portfolio of more than 195 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than \$89 billion in over 920 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com

Details as required to be disclosed under Regulation 30 read with clause 1.1 of Para A of Annexure I of SEBI Circular dated September 09, 2015

S.No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Bharti Telemedia Limited ('Telemedia') <u>Turnover of Telemedia as on March 31, 2020: Rs. 29,238 million.</u>
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"	The transaction, being with Lion Meadow Investment Ltd., does not fall within 'related party transaction'. Telemedia is the subsidiary of the Company.
3	Industry to which the entity being acquired belongs	Setting up, operating and maintaining Direct-to-Home (DTH) Cable through digital and any other mode of broadcasting service.
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)	As detailed in the enclosed press release.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6	Indicative time period for completion of the acquisition	As mutually agreed between parties.
7	Nature of consideration - whether cash consideration or share swap and details of the same	As disclosed in the outcome of the Board meeting dt. February 17, 2021.
8	Cost of acquisition or the price at which the shares are acquired	~ INR 31,260 million.
9	Percentage of shareholding / control acquired and / or number of shares acquired	102,040,000 equity shares representing 20% of the paid-up share capital of Telemedia.
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)	Telemedia was incorporated as a public limited Company under the provision of Companies Act, 1956. The principal activities of the Telemedia consist of setting up, operating and maintaining Direct-to-Home (DTH) Cable through digital and any other mode of broadcasting service and includes broadcasting of interactive and personalized content within India.



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Details as required to be disclosed under Regulation 30 read with clause 2.1 of Para A of Annexure I of SEBI Circular dated September 09, 2015

S.No.	Particulars	Details
1	Type of securities proposed to be issued	Equity shares
2	Type of issuance (further public offering, rights issue, depository receipts, qualified institutions placement, preferential allotment etc.)	Preferential Allotment
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 36,469,913 fully paid equity shares of the Company aggregating to ~ Rs. 21,881.95 million.
4	Additional details in case of preferential issue: a) Names of the investors; b) post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors; and c) In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	a) Name of Investor: Lion Meadow Investment Ltd. b) Outcome of the subscription: shall be intimated post allotment of equity shares. Issue Price: INR 600/- per equity share (including a premium of INR 595/- per equity share over face value of INR 5/- per equity share). Number of Investor: One (1) c) Not Applicable



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