



June 14, 2016

The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Email ID: corp.relations@bseindia.com

The National Stock Exchange of India Limited
Exchange Plaza, Bandra kurla Complex,
Bandra (E), Mumbai 400 051
Email ID: cmlist@nse.co.in

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Regulation 8(1) of SEBI (Buy-back Regulation 1998) – Public Announcement

Dear Sir/ Madam,

Further to our intimation dated June 11, 2016, where the company has informed that the Shareholders of the Company have approved the proposal to Buy-back fully paid up equity shares of the Company from the existing shareholders on a proportionate basis through the tender offer process, please find attached the following:

1. A copy of the Public Announcement dated April 13, 2016, published in the newspapers, namely, Business Standard (English and Hindi) on April 14, 2016, pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 ("Buy-back Regulations"), containing the disclosures as specified in Part A of Schedule II of the Buy-back Regulations.

The brief details about the Buy-back are set as below:

No of Shares	4,70,58,823 (Four Crore Seventy Lakhs Fifty Eight Thousand Eight Hundred and Twenty Three)
Price	Rs. 425 (Rupees Four Hundred and Twenty Five Only)
Buy-back Size	Rs. 19,99,99,99,775 (Rupees One Thousand Nine Hundred Ninety Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only)

2. Pursuant to Regulation 5(2) of Buy-back Regulations, certified true copy of the Special Resolution passed by the shareholders' through Postal Ballot approving the Buy-back under the provisions of Companies Act, 2013 and the Buy-back Regulations.

We request you to take the above information on record.

Thanking you,

Sincerely Yours

For Bharti Infratel Limited


Shweta Girotra

Company Secretary

Encl: As above



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NH-8, Gurgaon, Haryana - 122001
Phone: +91 124 4132600 Fax: +91 124 4109580
Email: compliance.officer@bharti-infratel.in
www.bharti-infratel.com

Registered Office:
Bharti Crescent
1, Nelson Mandela Road, Vasant Kunj
Phase II, New Delhi, India – 110070
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PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF BHARTI INFRA TEL LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the “**Public Announcement**”) is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (the “**Buy-back Regulations**”) for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buy-back Regulations.

OFFER FOR BUY-BACK OF UP TO 4,70,58,823 (FOUR CRORE SEVENTY LAKHS FIFTY EIGHT THOUSAND EIGHT HUNDRED AND TWENTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN) EACH (THE “EQUITY SHARES”) AT A PRICE OF RS. 425/- (RUPEES FOUR HUNDRED AND TWENTY FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. **Details of the Buy-back Offer and Offer Price**

- The Board of Directors of Bharti Infratel Limited (the “**Company**”), at its meeting held on April 26, 2016 (“**Board Meeting**”) approved the Buy-back of Equity Shares at a price not exceeding Rs. 450/- (Rupees Four Hundred and Fifty Only) per Equity Share (the “**Maximum Buy-back Price**”) up to an aggregate amount not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crores Only) (the “**Maximum Buy-back Size**”) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is 19.3% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, through the “Tender Offer” route as prescribed under the Buy-back Regulations on a proportionate basis, from the equity shareholders / beneficial owners of the Equity Shares of the Company (The “Shareholder”) as on the record date (the process being referred hereinafter as “**Buy-back**” or “**Buy-back Offer**”), in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014 (collectively referred as the “**Act**”) and the Buy-back Regulations. The shareholders approved the Buy-back, by way of special resolution, through postal ballot by way of a postal ballot notice dated May 6, 2016 (the “**Notice**”), the results of which were announced on June 11, 2016. The shareholders have authorized the Board of Directors (the “**Board**”), which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised “**Committee**” thereof) to determine the total amount to be deployed in the Buy-back, final Buy-back price, number of equity shares to be bought back within the aforesaid limits. The Buy-back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including the Securities and Exchange Board of India (“**SEBI**”), and the stock exchanges on which the Equity Shares of the Company are listed, namely, the National Stock Exchange of India Limited (“**NSE**”), the BSE Limited (“**BSE**”) (BSE together with NSE the “**Stock Exchanges**”).
- Pursuant to the Shareholders approval, the Committee at its meeting held on June 13, 2016 have determined the final Buy-back Price of Rs. 425/- (Rupees Four Hundred and Twenty Five Only) (the “**Buy-back Price**”) and the final amount for Buy-back to be Rs. 19,99,99,99,775/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only) (the “**Buy-back Size**”) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty etc. With the Buy-back price of Rs. 425/- (Rupees Four Hundred and Twenty Five Only) and Buy-back Size of Rs. 19,99,99,99,775/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only), the total number of shares to be bought back in the Buy-back shall be 4,70,58,823 Equity Shares, representing 2.48% of the total issued and paid-up equity capital of the Company.
- The Buy-back shall be undertaken on a proportionate basis from the Shareholders as of June 16, 2016 (the “**Record Date**”) through the tender offer route prescribed under Regulation 4(1)(a) of the Buy-back Regulations. Additionally, the Buy-back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 (the “**SEBI Circular**”).
- In terms of the Buy-back Regulations, under tender offer route, the promoter have the option to participate in the Buy-back. In this regard, Bharti Airtel Limited has informed the Company vide its letter dated May 6, 2016 regarding their intention to participate in the Buy-back. The extent of their participation in the Buy-back has been detailed in clause 7 of this announcement.
- The Buy-back Price represents a premium of 13.9% and 14.3% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back) and 10.8% and 10.3% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back).
- The aggregate paid-up equity capital and free reserves of the Company as on March 31, 2016 was Rs. 10,348 crores and under the provisions of the Act, the funds deployed for Buy-back shall not exceed 25% of the paid-up capital and free reserves of the Company under shareholder approval route. Accordingly, the maximum amount that can be utilised in the present Buy-back is Rs. 2,587 crores (Rs. Two Thousand Five Hundred and Eighty Seven Crores Only). The aggregate amount proposed to be utilised for the Buy-back is Rs. 19,99,99,99,775/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only) excluding the transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., which is within the maximum amount as aforesaid.
- Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the number of equity shares that can be bought back during the financial year cannot exceed 47,41,66,767 equity shares being 25% of 1,89,66,67,069 equity shares of face value of Rs. 10/- each. Since the Company proposes to Buy-back up to 4,70,58,823 Equity Shares, the same is within the aforesaid limit.
- Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the Promoter in the Company may increase or decrease from the existing Shareholding of the total equity capital and voting rights of the Company. The Promoter of the Company is already in control over the Company and therefore such further increase or decrease in voting rights of the promoter will not result in any change in control over the Company.
- A copy of this Public Announcement will be available on the SEBI's website www.sebi.gov.in during the period of the Buy-back.

2. **Necessity for the Buy-back**

The Buy-back is being proposed by the Company to return surplus fund to the Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase Shareholder's value and the Buy-back would result in, amongst other things:

- Improving earnings per share;
- Improving return on capital employed (ROCE) and return on equity (ROE);
- Achieving optimal capital structure;
- Mitigating the short term market volatility;
- Enhancing shareholder's confidence;
- The Buy-back will help the Company to distribute surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as ‘small shareholder’;
- The Buy-back gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back Offer, without additional investment.

The Board at its meeting held on April 26, 2016 considered the financial results and the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding Rs. 2,000 crores (Rupees Two Thousand Crores Only) for distributing to the members holding Equity Shares of the Company through the Buy-back.

3. **Maximum amount required under the Buy-back and its percentage of the total paid up capital and free reserves**

The maximum amount required under the Buy-back will not exceed Rs.19,99,99,99,775/- (Rupees One Thousand Nine Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand Seven Hundred and Seventy Five Only) (which is 19.3% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buy-back would be funded out of free reserves of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

4. **Price at which the shares are proposed to be bought back and the basis of arriving at the Buy-back price**

The Equity Shares are proposed to be bought back at a price of Rs. 425/- (Rupees Four Hundred and Twenty Five only). The Buy-back Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed during last three months and two weeks, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buy-back on the earnings per share.

The Buy-back Price represents a premium of 13.9% and 14.3% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back) and 10.8% and 10.3% over the volume weighted average price of the Equity Shares on BSE and on NSE, respectively for 2 weeks preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back).

5. **Maximum number of shares that, the Company proposes to Buy-back and time lines**

The Company proposes to Buy-back up to 4,70,58,823 Equity Shares representing up to 2.48% of the total issue and paid up equity capital of the Company.

The Buy-back is proposed to be completed within 12 months of the date of special resolution approving the proposed Buy-back.

6. **Details of shareholding of Promoters and the directors of the Promoter Company**

- The aggregate shareholding of the Promoters who are in control of the Company as on the date of the Notice, being May 6, 2016, is as follows:

Sr. No	Name of Shareholder	No. of Shares held	Percentage
1	Bharti Airtel Limited	1,36,00,00,000	71.70%
	Total	1,36,00,00,000	71.70%

- No shares were either purchased or sold by the Promoter during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buy-back was approved i.e. April 26, 2016 and from the date of the Board Meeting till the date of the Notice, being May 6, 2016.

- As on the date of the Notice, being May 6, 2016, none of the Directors of the Promoter Company hold any Equity Shares in the Company except the following:

Sr. No	Name	No. of Shares held	Percentage
1	Mr. Dinesh Kumar Mittal	500	0.00%

- Details of transactions by Director of the Promoter Company during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buy-back was approved i.e. April 26, 2016 and from the date of the Board Meeting till the date of the Notice, being May 6, 2016:

Name	Aggregate No. of Shares Purchased/Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Mr. Dinesh Kumar Mittal	300	Market Purchase	369.20	January 20, 2016	364.50	January 20, 2016

7. **Intention of the Promoters of the Company to tender equity shares for Buy-back indicating the number of shares, details of acquisition with dates and price**

In terms of the Buy-back Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buy-back. Bharti Airtel Limited being promoter of the Company, vide its letter dated May 6, 2016 has expressed its intention to tender its Equity Shares in the Buy-back.

Bharti Airtel Limited hereby intends to offer at least such number of shares which is equal to its pro rata entitlement under the Buy-back. In addition, Bharti Airtel Limited may offer additional shares in the Buy-back as it may determine subsequently (up to the maximum extent available for tendering by Bharti Airtel Limited, in accordance with the Buy-back Regulations).

Accordingly, Bharti Airtel Limited intends to tender its pro rata entitlement out of 4,70,58,823 Equity Shares as on the Record Date and may also tender such additional number of shares (as it may decide subsequently depending upon publicly available information at the time of such decision making). However, Bharti Airtel Limited shall not tender more than 4,70,58,823 Equity Shares, being the total number of Equity Shares to be bought back in the Buy-back.

Details of the date and price of acquisition of the Equity Shares that promoters intend to tender are set-out below:

Bharti Airtel Limited						
Date	No. of Shares*	Nature of Transaction	Nominal Value	Issue Price/ Transfer Price		Consideration
30/11/2006	50,000	Initial allotment	10	10		Rs. 5,00,000
21/08/2008	49,99,50,000	Bonus Issue	10	-		Other than cash
23/08/2012	1,00,00,00,000	Bonus Issue	10	-		Other than cash

* Bharti Airtel Limited had sold 14,00,00,000 Equity Shares under offer for sale during the financial year 2014-15. Accordingly, the shareholding of Bharti Airtel Limited as on date of Notice was 1,36,00,00,000 Equity Shares of Rs. 10 each.

- The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.
- The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:
 - immediately following the date of Board Meeting held on April 26, 2016 and the date of Public Announcement, there will be no grounds on which the Company could be found unable to pay its debts;
 - as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date of Public Announcement, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-back and within a period of one year from the Public Announcement as the case may be; and
 - in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.
- The text of the Report dated April 26, 2016 received from S.R. Batliboi & Associates, LLP, Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To

The Board of Directors
Bharti Infratel Limited
1, Nelson Mandela Marg
Vasant Kunj, Phase II,
New Delhi - 110070

Dear Sirs,

Subject: Report in terms of Clause (xi) of schedule II to the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended

In connection with the proposal of Bharti Infratel Limited (the ‘Company’), and as approved by its Board of Directors at its meeting held on April 26, 2016, to buy back its shares and in pursuance to the provisions of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the ‘Act’) and The Companies (Share Capital and Debentures) Rules, 2014 and subsequent amendments thereof, and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the ‘Regulations’) based on the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

- We have inquired into the Company's State of Affairs in relation to its audited financial statements as at March 31, 2016.
- The Board of Directors has proposed to buy-back the Company's equity shares upto an amount not exceeding Rs. 2,000 Crore (Rupees Two Thousand Crores Only) at a price not exceeding Rs. 450/- (Rupees Four Hundred and Fifty Only) per equity share. The amount of permissible capital payments towards buy-back of equity shares has been properly determined in accordance with Section 68 (2)(c) of the Act, as given below:

Particulars	Amount (Rs. in crore)
Paid-up capital as at March 31, 2016*	1,897
1,896,667,069 equity shares of Rs. 10 each fully paid-up	
Free Reserves as on March 31, 2016*	
Securities Premium Account**	6,284
General Reserve	243
Surplus in the Statement of Profit and Loss	1,924
Total	10,348
Maximum amount permissible under the Act/ Buy-back Regulations with Shareholders approval - 25% of total paid-up equity capital and free reserves, if the buyback is carried through tender offer route (in accordance with Chapter III of the Buyback Regulations and section 68(2)(c) of the Act)	2,587

Particulars	Amount (Rs. in crore)
Maximum amount permitted by Board Resolution dated April 26, 2016 approving Buyback, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2016.	2,000

- * Calculation in respect to buy back is done on basis of audited financial statements of the Company for the year ended March 31, 2016 which is not more than six months old from the proposed date of offer document.
- ** For the purpose of computation of Free Reserves as on March 31, 2016, Securities Premium Account as of March 31, 2016 of Rs. 6,836 crore is adjusted with total unutilized amount of IPO proceeds as of March 31, 2016 of Rs. 552 crore.
- The Board of Directors in their meeting held on April 26, 2016, have formed the opinion as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the said date.
 - We are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
 - Compliance with the provisions of the Act and the Regulations is the responsibility of the Company's management. Our responsibility is to verify the factual accuracy based on our review procedures.
 - We performed our procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (“ICAI”). These procedures include examining evidence supporting the particulars above on a test basis.
 - This report has been prepared for and only for the Company and is in reference to proposed buy-back of Equity Shares in pursuance of the provisions of Section 68, Section 69 and Section 70 of the Act, the Companies (Share Capital and Debentures) Rules, 2014 and the Regulations and for no other purpose. We do not accept or assume any liability or duty of care for any other purpose, save where expressly agreed by our prior consent in writing.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W

per Vineet Kedia

Partner

Membership No.: 212230

Place: Gurgaon

Date: April 26, 2016

Unquote

11. **Record Date and Shareholder entitlement**

- As required under the Buy-back Regulations, the Company has fixed Thursday, June 16, 2016 as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who will be eligible to participate in the Buy-back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (a) Reserved category for Small Shareholders and (b) the General category for all other shareholders.
- As defined in the Buy-back Regulations, a “Small Shareholder” is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which the highest trading volume in respect of such shares as on Record Date, of not more than Rs. 2,00,000/- (Rupees Two Lacs).
- In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.
- On the basis of the Shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buy-back. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such Shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Shareholders.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.
- Shareholders' participation in Buy-back will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buy-back or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Shareholders may also tender a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.
- The maximum tender under the Buy-back by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.
- The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations.
- Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Shareholders as on Record Date.

12. **Process and Method to be adopted for Buy-back**

- The Buy-back is open to all Equity Shareholders/beneficial owners of the Company holding Equity Shares either in physical and/or electronic form on the Record Date.
- The Buy-back shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and in accordance with the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy-back, the Company has appointed Kotak Securities Limited as the registered broker to the Company (the “**Company's Broker**”) to facilitate the process of tendering of Equity Shares through Stock Exchange mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker is as follows:

Kotak Securities Limited

27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

Contact Person: Mr. Karl Sahukar, Tel: +91-22-4336-0827

Email ID : karl.sahukar@kotak.com Website : www.kotaksecurities.com

SEBI Registration No: NSE Capital Market : INB230808130 | BSE Equity : INB010808153

CIN : U99999MH1994PLC134051

- BSE has been appointed as the designated Stock Exchange to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buy-back.
- At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed by the Shareholders through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.
- Procedure to be followed by Shareholders holding Equity Shares in the dematerialised form:**
 - Shareholders who desire to tender their Equity Shares in the electronic form under the Buy-back would have to do so through their respective Shareholder Broker by indicating to their broker the details of Equity Shares they intend to tender under the Buy-back.
 - The Shareholder Broker would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (“**Clearing Corporation**”) for the transfer of the Equity Shares to the Special Account of the Clearing Corporation before placing the bids/ orders and the same shall be validated at the time of order entry.
 - The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
 - For Custodian Participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- Procedure to be followed by registered Shareholders holding Equity Shares in the Physical form:**
 - Shareholders who are holding physical Equity Shares and intend to participate in the Buy-back will be required to approach the Shareholder Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the shareholder's PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - Based on these documents, the concerned Shareholder Broker shall place the bid on behalf of Shareholder holding Equity Shares in physical form using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the Exchange Bidding System to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
 - The Shareholder Broker/Shareholder has to deliver the original share certificate(s) & documents (as mentioned in Paragraph 12.7.1 above) along with TRS either by registered post or courier or hand delivery to the Registrar and Transfer Agent (“**RTA**”) (at the address mentioned at paragraph 14 below within 2 (two) days of bidding by Shareholder Broker. The envelope should be super scribed as “**Bharti Infratel Limited-Buy-back Offer 2016**”.
 - One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Shareholder Broker /Shareholder.
 - Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by Buy-back by the Company shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. RTA will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as ‘unconfirmed physical bids’. Once, RTA confirms the bids it will be treated as ‘Confirmed Bids’.
- Modification/cancellation of orders will be allowed during the tendering period of the Buy-back.
- The cumulative quantity tendered shall be made available on the website of BSE - www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.
- Method of Settlement**

Upon finalization of the basis of acceptance as per Buy-back Regulations:

 - The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
 - The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buy-back, the Shareholder Broker will receive funds payout in their settlement bank account.
 - The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the “**Demat Escrow Account**”) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
 - Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Shareholders directly by RTA.
 - The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buy-back and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
 - Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

13. **Compliance Officer**

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10 am to 5 pm on all working days except Saturday, Sunday and Public holidays at the following address.

Ms. Shweta Girotra, Company Secretary & Compliance Officer

Bharti Infratel Limited

Bharti Crescent, 1, Nelson Mandela Road,

Vasant Kunj, Phase – II, New Delhi -110070

Tel.: +91-11-4666 6100 Fax: +91-11-4166 6137

Website : www.bharti-infratel.com Email: compliance.officer@bharti-infratel.in

Website : <https://karisma.karvy.com>

SEBI Registration Number: INR000000221

Corporate Identification Number : U72400TG2003PTC041636

15. **Manager to the Buy-Back**

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor Plot no. C-27,

G Block, Bandra Kurla Complex

Bandra (East) Mumbai 400 051

Tel: +91 22 4336 0128

Fax: +91 22 671 3 2445

Contact Person: Mr. Ganesh R

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY POSTAL BALLOT/ E-VOTING BY BHARTI INFRATEL LIMITED ON FRIDAY, JUNE 10, 2016 AT BHARTI CRESCENT, 1, NELSON MANDELA ROAD, VASANT KUNJ, PHASE II, NEW DELHI-110070

“RESOLVED THAT pursuant to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 (the **“Act”**) and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, as amended (the **“Buy-back Regulations”**), Article 68 of the Articles of Association of the Company and compliance of other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, the approval of members of the Company be and is hereby accorded for the Buy-back of fully paid-up Equity Shares of the face value of Rs. 10/- each, at a price not exceeding Rs.450/- (Rupees Four Hundred Fifty Only) (**“Maximum Buy-back Price”**) per Equity Share payable in cash for a total consideration not exceeding Rs. 2,000 crores I(Rupees Two Thousand Crores Only) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc., (**“Maximum Buy-back Size”**), which is 19.3% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016, through the **“Tender Offer”** route as prescribed under the Buy-back Regulations (the process being referred hereinafter as **“Buy-back”**), from the equity shareholders / beneficial owners of the Equity Shares of the Company of face value of Rs.10/- each (the **“Equity Shares”**) as on the record date determined by the Board of Directors (hereinafter referred to as the **“Board”**, which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised **“Committee”** thereof).

RESOLVED FURTHER THAT within the Maximum Buy-back Price of Rs 450/- per Equity Share, the Board is authorised to determine the specific price at which the Buy-back will be made at the time of Public Announcement for Buy-back to the eligible shareholders.

RESOLVED FURTHER THAT at the Maximum Buy-back Price of Rs. 450/- per Equity Share and for the Maximum Buyback Size not exceeding Rs. 2,000 crores, the indicative number of Equity Shares that can be bought back would be 44,444,444 fully paid-up Equity Shares, representing 2.34% of the total issued and paid up equity capital of the Company; and in the event the final Buy-back price is lower than Rs. 450/- per Equity Share (Maximum Buy-back Price), the indicative number of shares shall go up accordingly.

RESOLVED FURTHER THAT the Buy-back, to the extent permissible under law and subject to all applicable legal provisions, be implemented using the **“Mechanism for acquisition of shares through Stock Exchange”** notified by SEBI vide circular CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise the terms of the Buy-back, including the price per share, the amount to be utilised towards the Buy-back, the number of Equity Shares to be bought back, the source, and the time frame therefor, within the statutory limits prescribed by the law and to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto including but not limited to appointment of Merchant Bankers, Brokers, Bankers,



Solicitors, Registrars, Depository Participants and other intermediaries / agencies for the implementation of the Buy-back, to make applications seeking approval of appropriate authorities and to initiate all necessary action for opening of accounts, preparation and issuance of various documents, including Public Announcement, Letter of Offer, Declaration of Solvency, and Certificate of Extinguishment of shares / share certificates required to be filed in connection with the Buy-back without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval expressly by the authority of this resolution."

**Certified To Be True
For Bharti Infratel Limited**



**Shweta Girotra
Company Secretary**



Explanatory Statement
Pursuant to Section 102 of the Act

Item No. 1:

With an objective of rewarding members holding Equity Shares of the Company, through return of surplus cash, the Board at its meeting held on April 26, 2016 has approved the Buy-back of the Equity Shares of the Company. As per the requirements of Section 102 read with Section 68 and other applicable provisions of the Act and the Buy-back Regulations, the relevant and material information to enable the members to consider and approve the special resolution for Buy-back of the Company's Equity Shares is set out below:

a) Necessity for the Buy Back

The Buy-back is being proposed by the Company to return surplus fund to the shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase shareholder's value and the Buy-back would result in, amongst other things:

- Improving earnings per share;
- Improving return on capital employed (ROCE) and return on equity (ROE);
- Achieving optimal capital structure;
- Mitigating the short term market volatility;
- Enhancing shareholder's confidence;
- The Buy-back will help the Company to distribute surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve allocation of 15% of the outlay to small shareholders. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- The Buy-back gives an option to the members holding Equity Shares of the Company, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back Offer or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buy-back Offer, without additional investment.

The Board at its meeting held on April 26, 2016 considered the increase in accumulated free reserves as well as the cash liquidity reflected in the audited accounts for the financial year ended March 31, 2016 and considering these, the Board decided to allocate a sum not exceeding Rs. 2,000 crores (Rupees Two Thousand Crores Only) for distributing to the members holding Equity Shares of the Company through the Buy-back.



b) Maximum amount required under the Buy-back, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buy-back would be funded

The maximum amount required under the Buy-back will not exceed Rs. 2,000 crores (which is 19.3% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016) excluding transaction costs viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty, etc.

The Buy-back would be funded out of free reserves of the Company. The Company shall transfer a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

The special resolution seeks the approval of the members to authorise the Board to determine the total amount to be deployed in the Buy-back within the limits aforesaid. Accordingly, the Board shall decide the total amount for the Buy-back.

c) Maximum price at which the shares are proposed to be bought back and the basis of arriving at the Buy-back price

The Equity Shares are proposed to be bought back at a price not exceeding Rs. 450/- (Rupees Four Hundred and Fifty Only) per Equity Share. The Maximum Buy-back Price has been arrived at after considering many factors, including, but not limited to the trends in the volume weighted average prices of the Equity Shares of the Company on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (the NSE together with the BSE is referred to as the "Stock Exchanges") where the Equity Shares of the Company are listed during last one year, three months and two weeks, the networth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buy-back on the earnings per share.

The Maximum Buy-back Price represents a premium of 20.6% and 21.1% over the volume weighted average price of the Equity Shares on BSE and on NSE respectively for 3 months preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back) and 17.3% and 16.8% over the volume weighted average price of the Equity Shares on the BSE and on the NSE, respectively for 2 weeks preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back). It represents a premium of 11.6% and 9.7% over the volume weighted average price of the Equity Shares on the BSE and on the NSE respectively for 12 months preceding April 21, 2016 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy-back).

The special resolution seeks the approval of the members to authorise the Board to determine the final Buy-back price within the limits aforesaid. Accordingly, the Board shall decide the final price for the Buy-back.



d) Maximum Number of shares that the Company proposes to Buy-back and the time limit for completing the Buy-back

While the Board of the Company shall decide the final Buy-back price, but at the Maximum Buy-back Price of Rs. 450/- per Equity Share and for the Maximum Buy-back Size not exceeding Rs. 2,000 crores, the indicative maximum number of Equity Shares that can be bought back would be 44,444,444 fully paid-up Equity Shares, representing 2.34% of the total issued and paid up equity capital of the Company. In case the final Buy-back price is lower than Rs. 450/- per Equity Share (Maximum Buy-back Price), the indicative maximum number of shares will also go up accordingly.

Merely, as an illustration if the final Buy-back price as decided by the Board is Rs. 435/- per Equity Share, then the number of Equity Shares that can be bought back would be 45,977,011.

The special resolution seeks the approval of the members to authorise the Board to determine number of equity shares to be bought back by the Company within the limits aforesaid. Accordingly, the Board shall decide the total number of Equity Shares to be bought back.

The Buy-back is proposed to be completed within 12 months of the date of special resolution approving the proposed Buyback.

e) Method to be adopted for Buy-back

The buy-back shall be on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company through the "Tender Offer" route, as prescribed under the Buy-back Regulations. The Buy-back will be implemented in accordance with the Act and the Rules made thereunder to the extent applicable, and on such terms and conditions as may be deemed fit by the Company.

Upon the shareholders' approval for Buy-back, names of the members holding Equity Shares of the Company who will be eligible to participate in the Buy-back will be determined. Accordingly, the record date (the "Record Date") for this purpose is fixed as June 16, 2016. In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buy-back.

The Equity Shares to be bought back as a part of the Buy-back is divided in two categories:

- (a) Reserved category for small shareholders; and
- (b) the general category for all other shareholders.

As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of Equity Shares as on Record Date is not more than Rs. 2,00,000 (Rupees Two Lacs).



In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation of 15% for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Basis the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buy-back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs.

Shareholders' participation in Buy-back will be voluntary. Members holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buy-back or they may choose to not participate and enjoy a resultant increase in their percentage shareholding, post Buy-back, without additional investment. Members holding Equity Shares of the Company may also tender a part of their entitlement. Members holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buy-back by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by members holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

Detailed instructions for participation in the Buy-back (tender of equity shares in the Buy-back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the members holding Equity Shares of the Company as on the Record Date.

The buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any.

f) Aggregate shareholding of the Promoters and the directors of the Promoter companies holding shares in the Company as on the date of this Notice

1. The aggregate shareholding of the Promoters who are in control of the Company:

Sr. No.	Name of Shareholder	No. of Shares held	Percentage
1.	Bharti Airtel Limited	1,360,000,000	71.70%
	Total	1,360,000,000	71.70%

2. None of the Directors of the company forming part of the Promoter Group hold any Equity Shares in the Company except the following:

Sr. No.	Name	No. of Shares held	Percentage
1.	Mr. Dinesh Kumar Mittal	500	0.00%

- g) **Aggregate number of equity shares purchased or sold as well as minimum and maximum price at which such purchases and sales were made along with relevant dates by persons mentioned under (f) above for a period of six months preceding the date of the Board Meeting at which the buy-back was approved till the date of this Notice**

1. No shares were either purchased or sold by the Promoter Company during the period of 6 months preceding the date of the Board Meeting at which the proposal for Buy-back was approved and from the date of the Board Meeting till the date of this Notice.
2. Details of transactions by Director of the Promoter Company during the period of 6 months preceding the date of the Board Meeting at which the Buy-back was approved and from the date of the Board Meeting till the date of this Notice:

Name	Aggregate No. of Shares Purchased/ Sold	Nature of Transaction	Maximum Price (Rs.)	Date of Maximum Price	Minimum Price (Rs.)	Date of Minimum Price
Mr. Dinesh Kumar Mittal	300	Market Purchase	Rs. 369.20	January 20, 2016	Rs. 364.50	January 20, 2016

- h) **Intention of the Promoters of the Company to tender equity shares for buy-back indicating the number of shares, details of acquisition with dates and price**

In terms of the Buy-back Regulations, under the Tender Offer route, the promoters of the Company have the option to participate in the Buy-back. Bharti Airtel Limited being promoter of the Company, vide their letter dated May 6, 2016 have expressed their intention to tender their Equity Shares in the Buy-back. Bharti Airtel Limited hereby intends to offer at least such number of shares which is equal to its pro rata entitlement under the Buy-back. In addition, Bharti Airtel Limited may offer additional shares in the Buyback as it may determine subsequently (up to the maximum extent available for tendering by Bharti Airtel Limited, in accordance with the Buy-back Regulations).

While the Board of the company will decide the final Buy-back price and maximum number of Buy-back shares, but illustratively, at the Maximum Buy-back Price of Rs. 450/- per Equity Share and for the Maximum Buy-back Size of Rs. 2,000 crores, the number of Equity Shares that shall be bought back by the Company would be 44,444,444 Equity Shares and correspondingly Bharti Airtel Limited may tender it's pro rata entitlement out of 44,444,444 Equity Shares as on Record Date and may also tender such additional number of shares (as it may decide subsequently depending upon publicly

available information at the time of such decision making). Should the final Buy-back price, as determined by the Board, be different from Maximum Buy-back Price of Rs. 450/-, the number of Equity Shares that might be bought back would change and correspondingly Bharti Airtel Limited may tender up to its entitlement of such revised number of Equity Shares and may also tender additional Shares (as it may decide subsequently depending upon publicly available information at the time of such decision making).

Details of the date and price of acquisition of the Equity Shares that promoters intends to tender are set-out below:

Bharti Airtel Limited					
Date	No. of Shares*	Nature of Transaction	Nominal Value (In Rs.)	Issue Price/ Transfer Price (In Rs.)	Consideration (In Rs.)
30/11/2006	50,000	Initial Allotment	10	10	Rs. 500,000
21/08/2008	499,950,000	Bonus Issue	10	-	Other than Cash
23/08/2012	1,000,000,000	Bonus Issue	10	-	Other than Cash

*Bharti Airtel had sold 140,000,000 Equity Shares under offer for sale during the financial year 2014-15. Accordingly, the shareholding of Bharti Airtel Limited as on the date of this notice is 1,360,000,000 Equity Shares of Rs 10 each.

i) No defaults

The Company confirms that there are no defaults made or subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon, redemption of preference shares or payment of dividend to any shareholder, repayment of term loans or interest thereon to any financial institution or banks.

j) Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after buy-back will continue to be able to meet its liabilities and will not be rendered insolvent

The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:

- immediately following the date of Board Meeting held on April 26, 2016 and the date on which the results of Postal Ballot / E - Voting will be declared, there will be no grounds on which the Company could be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting and the date on which the results of Postal Ballot / E - Voting will be declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one

year from the date of the Board Meeting approving the Buy-back and within a period of one year from the date on which the results of the Postal Ballot will be declared, as the case may be; and

- c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act.

