

MASTER LETTER OF OFFER FOR VOLUNTARY RE-PURCHASE OF DEBENTURES



Bharti Telecom Limited

A Public Limited Company incorporated under the Companies Act, 1956

Date of Incorporation: July 29, 1985; CIN: U32039HR1985PLC032091

Registered Office: Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurgaon - 122015, Haryana, India. Telephone No.: +91-11-4666 6100; Fax No.: +91-11-4666 6137

Email: compliance.officer@bharti.in; Website: www.bartitelecom.in

MASTER LETTER OF OFFER FOR VOLUNTARY RE-PURCHASE (“OFFER LETTER”) OF A PART OR ALL OF THE DEBENTURES WITH A FACE VALUE OF INR 10,00,000 (INDIAN RUPEES TEN LAKH) EACH, IN THE NATURE OF UNSECURED, LISTED, RATED, NON-CONVERTIBLE DEBENTURES OFFERED UNDER (I) THE INFORMATION MEMORANDUM DATED NOVEMBER 30, 2022 FOR ISSUE OF DEBENTURES ON PRIVATE PLACEMENT BASIS AGGREGATING UPTO 13,000 DEBENTURES, SUBSCRIBED AND ALLOTTED TO THE EXTENT OF 13,000 DEBENTURES UNDER SERIES XII {FY 2022-23} UNDER ISIN NUMBER INE403D08140 (“SERIES XII DEBENTURES); AND (II) THE INFORMATION MEMORANDUM DATED DECEMBER 6, 2022 FOR ISSUE OF DEBENTURES ON PRIVATE PLACEMENT BASIS AGGREGATING UPTO 8,000 DEBENTURES, SUBSCRIBED AND ALLOTTED TO THE EXTENT OF 8,000 DEBENTURES UNDER SERIES XV {FY 2022-23} UNDER ISIN NUMBER INE403D08173 (“SERIES XV DEBENTURES” AND COLLECTIVELY WITH SERIES XII DEBENTURES REFERRED TO AS “DEBENTURES”), ISSUED BY BHARTI TELECOM LIMITED (“COMPANY” OR “ISSUER”) (“NCD RE-PURCHASE PROGRAM”)

BACKGROUND: This Offer Letter is related to the Debentures issued by the Issuer on a private placement basis and contains relevant information required for the purpose of re-purchase of the Debentures.

ISSUER’S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that, to the best of its knowledge, this Offer Letter contains all information with regard to the proposed NCD Re-purchase Program, that the information contained in this Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Debenture Trustee

Name: Axis Trustee Services Limited

Address: Axis House Bombay Dyeing Mills compound, Pandurang Budhkar Marg Worli, Mumbai – 400025, India

Tel: 022-62300451

Email: debenturetrustee@axistrustee.com

Contact Person: Mr. Subhash Kumar Jha



Registrar



Name : KFin Technologies Ltd.
Contact Person : Mr. Srinivas Sudheer Venkatapuram
Designation : VP – Corporate Registry
Address1 : Selenium Tower B, Plot No.31 & 32,
Address2 : Gachibowli, Financial District,
Address3 : Nanakramguda,
City : Hyderabad
Zip Code : 500 032
State : Telangana
Country : India
Phone : 040- 67162222
Fax : 040-23001153
Email : srinivassudheer.venkatapuram@kfintech.com

DEFINITIONS & ABBREVIATIONS:

Term	Description
Business Day	means any day other than Saturday, Sunday and days on which commercial banks are closed for business in the city of New Delhi and Mumbai.
Debenture Holders	means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners (Benpos), and “Debenture Holder” means each such person.
Depository(ies)	means National Securities Depository Limited or Central Depository Services Limited, as the context may require.
Record Date	means the day falling 15 (fifteen) Business Days before the Final Redemption Date.

INTRODUCTION

Company had issued the Debentures by way of private placement in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI Regulations**”) and other applicable laws as follows:

13,000 Debentures were allotted by way of private placement on December 5, 2022 (“**Series XII of {FY 2022-23} NCD**”) pursuant to the information memorandum and private placement offer cum application letter dated November 30, 2022 thereunder (“**XII Information Memorandum**”). The Series XII Debentures were allotted in accordance with the terms stated in the XII Information Memorandum, and further detailed terms of the Series XII Debenture issuance are set out in the XII Debenture Trust Deed entered into between the Axis Trustee Services Limited (as the “**XII Debenture Trustee**”) and the Company on December 2, 2022. (“**XII DTD**” or “**XII Debenture Trust Deed**”). The present offer to repurchase from the Debenture Holders is being made in accordance with the terms as stated in the XII Information Memorandum and the XII DTD.



Following are the summary details of the Series XII of {FY 2022-23} NCD which are proposed to be re-purchased:

Particulars	Details
Face Value (INR.)	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Original Tenor	2 (two) years
Allotment Date	December 5, 2022
Coupon Rate	Fixed yield of 8.60% (eight point six per cent) per annum
Final Redemption Date	December 5, 2024
ISIN Number	INE403D08140

8,000 Debentures were allotted by way of private placement on December 12, 2022 (“Series XV of {FY 2022-23} NCD”) pursuant to the information memorandum and private placement offer cum application letter dated December 6, 2022 thereunder (“XV Information Memorandum”). The Series XV Debentures were allotted in accordance with the terms stated in the XV Information Memorandum, and further detailed terms of the Series XV Debenture issuance are set out in the XV Debenture Trust Deed entered into between the Axis Trustee Services Limited (as the “XV Debenture Trustee”) and the Company on December 8, 2022 (“XV DTD” or “XV Debenture Trust Deed”). The present offer to re-purchase from the Debenture Holders is being made in accordance with the terms as stated in the XV Information Memorandum and the XV DTD.

Following are the summary details of the Series XV of {FY 2022-23} NCD which are proposed to be re-purchased:

Particulars	Details
Face Value (INR.)	INR 10,00,000 (Indian Rupees Ten Lakh) per Debenture
Original Tenor	3 (three) years
Allotment Date	December 12, 2022
Coupon Rate	Floating yield Kotak Bank (6M) MCLR
Final Redemption Date	December 12, 2025
ISIN Number	INE403D08173

The Company wishes to early manage its near-term maturities and has accordingly decided to implement a re-purchase scheme in accordance with the terms of this Offer Letter. This also provides an opportunity to the Debenture Holders to manage liquidity on the said debentures.

The Board of Directors of the Company at their meeting held on October 28, 2024 have approved the NCD Re-purchase Program.

Please note that this Offer Letter shall be available on the website of the Company from the date of issuance of this Offer Letter up to the Re-purchase Date: www.bhartitelecom.in

SPECIAL ATTENTION OF THE DEBENTURE HOLDERS IS DRAWN TO THE FOLLOWING FEATURES OF THE NCD RE-PURCHASE PROGRAM.

VOLUNTARY PARTICIPATION

The Debenture Holders have the right but not the obligation to tender all or some of the Debentures held by them for the NCD Re-purchase Program, subject to conditions mentioned in this Offer Letter, at the sole discretion of each Debenture Holder.



PRICE

Special attention of the investor is drawn to the price at which the re-purchase of the Debentures shall take place.

The price of the Debentures will be determined per the "Pricing" section of this Offer Letter. Such price may be lower than/ higher than or equal to the price at which the Debentures are traded on the stock exchanges. Such price may be lower than/ higher than or equal to the face value of the Debentures.

In case the Debenture Holders tender the Debentures held by them in the NCD Re-purchase Program offer in part or full and upon payment of the Re-purchase Price as set out in the section on "Pricing" in the Offer Letter, all the rights of such selling Debenture Holders with respect to the Debentures whether under the XII Information Memorandum or the XII Debenture Trust Deed, the XV Information Memorandum or the XV Debenture Trust Deed or other transaction documents, including coupon rate, default interest etc. shall come to end from the relevant Re-purchase Date.

The Company does not guarantee that this is the best price for the Debenture Holders and each Debenture Holder should exercise their judgment and should take all legal, financial and tax advice in relation to the NCD Re-purchase Program, prior to applying for the NCD Re-purchase Program.

RE-PURCHASE SCHEDULE

1. Date of opening of offer of the NCD Re-purchase Program: October 30, 2024
2. Date of closing of offer of the NCD Re-purchase Program: November 8, 2024
3. Date of settlement: The settlement shall be undertaken on a T+2 (business days) basis, for each Debenture Holder that confirms its irrevocable acceptance of the Offer Letter by email confirmation / signing the debenture holder acceptance form as set out in Schedule 1 below and sets up the tender of Debentures on the National Stock Exchange of India Limited's Corporate Bond Reporting and Integrated Clearing System ("CBRICS") by 2 (two) p.m. on each day from the date of opening of offer till the date of closing the offer (T being the date of receipt of tender and set up on CBRICS and should be a Business Day) (each settlement date being a "Re-purchase Date"). If the tender is received from a Debenture Holder on a non-Business Day, it will be considered as tendered on immediate next Business Day and shall be settled on T+2 (Business days) basis from such date.

DISCLAIMER CLAUSE

SEBI does not take any responsibility either for the financial soundness of the Company to meet the NCD Re-purchase Program commitments or for the correctness of the statements made or opinions expressed in this Offer Letter. It is to be distinctly understood that this Offer Letter should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Re-purchase is not recommended or approved by SEBI. SEBI does not take any responsibility for the financial soundness of the NCD Re-purchase Program as proposed in this Offer Letter.



PRICING

THE RE-PURCHASE PRICE MAY VARY FROM THE LAST TRADED PRICE/ STOCK EXCHANGE PRICE AND MAYBE AT A PRICE LOWER OR HIGHER THAN THE FACE VALUE.

1. The price for the re-purchase for each Debenture would be as follows, for each Re-purchase Date (subject to TDS, as applicable) (“**Re-purchase Price**”):

INE403D08140 - 100.0144

INE403D08173 - 100.0780

2. The Company may revise the Re-purchase Price on any day by issuing a letter of revision (“**Price Revision Letter**”) to each of the Debenture Holders and uploading such Price Revision Letter on the website of the Company at www.bhartitecom.in and the website of National Stock Exchange, prior to 5 p.m. of such day, in which case the revised Re-purchase Price shall become applicable from the immediate next day.

REGISTRAR TO THE NCD RE-PURCHASE PROGRAM

The Company has appointed the following as the Registrar to the NCD Re-purchase Program:

Registrar
(Name, Address & Contact Details)



Organization Name : **KFin Technologies Ltd.**
Contact Person : Mr. Srinivas Sudheer Venkatapuram
Designation : VP – Corporate Registry
Add1 : Selenium Tower B, Plot No.31 & 32,
Add2 : Gachibowli, Financial District,
Add3 : Nanakramguda,
City : Hyderabad
Zip Code : 500 032
State : Telangana
Country : India
Phone : 040- 67162222
Fax : 040-23001153
Email : srinivassudheer.venkatapuram@kfintech.com



PROCESS AND METHODOLOGY FOR THE NCD RE-PURCHASE PROGRAM

1. The NCD Re-purchase Program is being made pursuant to this Offer Letter, the XII DTD and the XV DTD.
2. The Debentures shall be re-purchased at a price which shall be determined as provided in the 'Pricing' section of this Offer Letter.
3. Each Debenture Holder shall confirm its irrevocable acceptance of the Offer Letter by email confirmation / signing the debenture holder acceptance form as set out in Schedule 1 of this Offer Letter by November 8, 2024. Further, each Debenture Holder shall set up the tender on CBRICs.
4. On each Re-purchase Date, the Debentures tendered for the NCD Re-purchase Program by 2 p.m. can be transacted between the Company and the relevant Debenture Holders through the CBRICs platform, as may be permissible in accordance with the regulations.
5. Alternatively, the credit of the Debentures to the demat account of the Company will be acted upon and the consideration will be paid directly to the concerned Debenture Holder through NEFT or RTGS or through such other online/electronic mode. Debenture Holders are requested to ensure that at the time of submission or providing instruction to the depository participant for the transfer of the Debentures, the receipt slip provided by the depository participant should be duly time stamped.
6. Please note that applicants are eligible to receive payments through the modes detailed hereinabove, provided they provide necessary information for the above modes and where such payment facilities are allowed / available.
7. Please note that the Company shall not be responsible for any delay to the Debenture Holders receiving payment so long as the Company has initiated the process of such request in time.

PROCEDURE FOR TENDERING DEBENTURES AND SETTLEMENT

1. The NCD Re-purchase Program is open to all Debenture Holders of the Company who hold Debentures, on the previous day to each Re-payment Date, for the Debentures (offered for re-purchase) at the time of tender of such Debentures.
2. This Offer Letter outlining the terms of the NCD Re-purchase Program has been uploaded on the website of the Company at www.bhartitelecom.in and website of National Stock Exchange.

In relation to the Debenture Holders who have registered their email IDs with the Depositories/ the Company, the Offer Letter shall be dispatched to them through electronic means. In relation to the Debenture Holders who have not registered their email IDs with the Depositories/ the Company, the Offer Letter shall be dispatched to them through physical mode by registered post/ speed post/ courier.

3. The Company may not accept any Debentures offered for the NCD Re-purchase Program where a notification has been received by the Company relating to any restraint order of a court for transfer/ disposal of the Debentures for any reason whatsoever.
4. All Debenture Holders should provide all relevant documents which are necessary to ensure transferability of the Debentures including requisite documents to establish the power and authority of the authorised signatory.



5. Non-receipt of Offer Letter shall not invalidate the offer for Re-purchase in any way.
6. The NCD Re-purchase Program shall be on a first come first serve basis.
7. Debentures once tendered for Re-purchase cannot be withdrawn.
8. On payment of Re-purchase Price to the relevant Debenture Holders, the Company may cancel, hold or resell the tendered Debentures at such price and on such terms and conditions as the Company may deem fit in accordance with DTD.

DEMAT ACCOUNT AND METHOD OF SUBMISSION

- a) The following depository account of the Company will be credited with the Debentures upon the NCD Re-purchase Program.

Depository	National Securities Depository Limited
DP ID	IN300484
DP Name	Axis Bank Limited
Beneficiary Client ID	30413140
Account Name	Bharti Telecom Limited

- b) If the NCD Re-purchase Program is not undertaken through CBRICs or any other secondary market/online platform as may be permissible in accordance with the regulations, Debenture Holder(s) of the Company who wish to tender / offer their Debentures in response to this Re-purchase offer may, after receiving confirmation from the Company, transfer their Debentures to Company's above mentioned Demat Account on the relevant Re-purchase Date and deliver the following documents:
 - (i) **If a Debenture Holder is a market participant**, signed debenture holder acceptance form, set out in Schedule 1 of this Offer Letter as required.
 - (ii) **If a Debenture Holder is a non-market participant, then following documents are required**
 - a. Pan card (company & authorized signatories)
 - b. Address proof (company & authorized signatories)
 - c. Client master report
 - d. Bank proof
 - e. Board resolution & authorized signatory list (in case of a corporate entity)
 - f. Signed debenture holder acceptance form, set out in Schedule 1 of this Offer Letter.
 - (iii) Debenture Holder(s) having their beneficiary account in [CDSL] will have to use inter-depository instructions slip for the purpose of crediting their debentures in favour of the Depository Account as set out above.
 - (iv) In case of non-receipt of the aforesaid documents, but receipt of the Debentures in the Depository Account, the Company may deem the NCD Re-purchase Program offer to have been accepted by the Debenture Holder(s) as per the terms and conditions mentioned in the Offer Letter and use demographic details of the applicant as available from the depositories. In case of non-availability of valid demographic details from the depositories, the payment shall be kept in abeyance and shall be paid only after the receipt of the original documents. In such case, the Company / Registrar shall not be responsible for delay in the payment and no interest shall be paid for the delayed period.



PAYMENT OF CONSIDERATION

The NCD Re-purchase Program shall be undertaken through CBRICs or any other secondary market/online platform as may be permissible in accordance with the regulations.

Alternatively, the Company shall deposit the Re-purchase Price, payable to consenting Debenture Holders on a Re-purchase Date, to a designated account of the Company at Kotak Mahindra Bank, New Delhi branch, Account No. 8111488373, IFSC Code: KKBK0000172 (“**Payment Account**”).

DESIGNATED OFFICER

The Company has designated the following as the designated officer for the NCD Re-purchase Program:

Name: Rohit Krishan Puri

Designation: Company Secretary and Chief Compliance Officer

Address: Bharti Crescent, 1, Nelson Mandela Marg, Vasant Kunj Phase-II, New Delhi, 110070

Tel: + 011- 4666 6100 / 6200

Email: rohit.puri@bharti.in

The designated officer can be contacted on any Business Day between 10:30 am to 5:00 pm.

Any change modification or amendment in any terms of the NCD Re-purchase Program or any other matter or information provided in this Offer Letter shall be appropriately communicated to the Debenture Holders either by way of a separate communication or by announcement of the same on the website of the Company and/ or the Registrar.

TAX DEDUCTED AT SOURCE

The Company may deduct an amount from the payment to be made to the Debenture Holders whose tendered Debentures are accepted by the Company towards withholding tax (if applicable) in accordance with the provisions of the (Indian) Income Tax Act, 1961. In case the Company deducts any amount towards withholding tax, the Company shall issue a withholding tax certificate to the Debenture Holders whose tendered Debentures are accepted by the Company.

Apart from the aforesaid deduction of withholding tax (if applicable) from payment made to the Debenture Holders whose tendered Debentures are accepted by the Company, the Debenture Holders shall solely be liable to bear any taxes which may arise under the (Indian) Income Tax Act, 1961 on receipt of the Re-purchase Price towards the Debentures which are tendered by the Debenture Holders.



[Handwritten signature]

SCHEDULE 1

DEBENTURE HOLDER ACCEPTANCE FORM

I/We, _____, have consented to the offer made for the re-purchase of the Debentures and have accepted the re-purchase offer of the Company and shall transfer _____ number of Debentures subject to the conditions of this Offer Letter. I/We have read and understood the terms and conditions of this Offer Letter and hereby provide my consent and acceptance to the same and more specifically to the following details:

Sr. No.	Particulars	Details
(1)	Number of debentures held	
(2)	Face Value of each debenture	
(3)	Series of the debentures	
(4)	ISIN	
(5)	No. of debentures being accepted for re-purchase	
(6)	Value of each debenture being accepted for re-purchase	

Signature of Debenture Holder

Name of the Debenture Holder:

Date:

Place

Please note :

1. Please find enclosed the board resolution/ authority letter from the board/ key managerial personnel of the Debenture Holder, as evidence of authority to sign or consent to the Offer Letter made for the NCD Re-purchase Program.
2. I confirm that I am authorised holder of the aforesaid Debentures and am holding the same in my demat account. Client Master List for the same is enclosed.
3. I confirm that the tender of the aforesaid Debentures has been set up on the CBRICs platform.

