



May 13, 2026

National Stock Exchange of India Limited

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

BSE Limited

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') - Outcome of Board meeting dt. May 13, 2026

Dear Sir/ Ma'am,

Further to our intimation dated May 10, 2026, we wish to inform you that the Board of Directors ('Board') of Bharti Airtel Limited ('Company'/ 'Airtel India'), in its meeting held today i.e. Wednesday, May 13, 2026, has approved the issuance of upto 146,761,335 fully paid-up equity shares of the Company to Indian Continent Investment Limited ('ICIL'), on a preferential basis against swap of upto 16.31% shareholding (Upto 595,204,251 shares) held by ICIL, in Airtel Africa plc ('Airtel Africa'), a UK listed subsidiary.

The Board has approved May 13, 2026 as the 'Relevant Date' for determining the floor price for the preferential issue in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations').

The equity shares shall be issued at a price of INR 1,923 per share, well above the floor price in terms of SEBI ICDR Regulations, and is based on the valuation report obtained by the Company from independent registered valuer, certifying the swap ratio.

The Board recognized that the Transaction is in line with the objective of consolidating/ strengthening shareholding in a strategic subsidiary. Apart from being cash-less and leverage neutral, the Transaction is accretive to EPS of Airtel India with additional earnings outweighing the dilution. Additionally, for the purpose of this swap transaction, the shares of Airtel India are proposed to be issued at a premium of ~9.5% to the last closing price prior to the Relevant Date and the corresponding shares of Airtel Africa shall be acquired at ~11.6% discount to the last closing price prior to Relevant Date.

The aforesaid Transaction as approved by the Board, is subject to approval of the shareholders of the Company in Extraordinary General Meeting and shall be in compliance with applicable laws and regulations.

Bharti Airtel Limited
(a Bharti Enterprise)

Regd. Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India
Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India
T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, www.airtel.in
CIN: L74899HR1995PLC095967



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

The Board meeting commenced at IST 1400 Hrs. and concluded at IST 1740 Hrs.

The additional details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 and SEBI Circular No. HO/49/14/14(7)/2025-CFD-POD2//3762/2026 dated January 30, 2026 are enclosed as **Annexure A**.

Kindly take the above information on record.

Thanking you,

Sincerely yours,

For **Bharti Airtel Limited**

Rohit Krishan Puri
Company Secretary & Compliance Officer

Encl.: As above

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Annexure-A

Details w.r.t. issuance of equity shares of the Company on a preferential basis (share swap)

Sr. No.	Particulars	Description
1.	Type of securities proposed to be issued	Fully paid-up equity shares of Bharti Airtel Limited of face value of INR 5 each.
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 146,761,335 fully paid-up equity shares of the Company, aggregating to ~INR 282.2 Bn to be issued to ICIL.
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) Names of the Investor: Indian Continent Investment Limited b) Outcome of the subscription: Shall be intimated post allotment of equity shares. Issue Price: INR 1,923 per share. Number of Investor: One (1). c) Not applicable

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Details w.r.t. acquisition of stake by Bharti Airtel Limited in Airtel Africa plc

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.	Airtel Africa plc ('Airtel Africa'), is a subsidiary company of Bharti Airtel Limited ('Company') listed on London Stock Exchange, in which Company (through Airtel Africa Mauritius Limited, wholly-owned subsidiary) currently holds 62.73% stake. For more details in respect of Airtel Africa, please refer to its website viz. https://www.airtel.africa/ .
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 includes issuance of equity shares of the Company on a preferential basis to ICIL (promoter group entity of the Company) against swap of upto 16.31% stake of Airtel Africa held by ICIL, in compliance with SEBI ICDR Regulations. Save and except as stated above and to the extent of shareholding interest, none of the promoter/ promoter group/ group companies of the Company has any interest in Airtel Africa. The Transaction shall be undertaken based on the valuation report obtained by the Company in accordance with applicable laws including SEBI ICDR Regulations.
3.	Industry to which the entity being acquired belongs	Telecommunications
4.	Objects and impact 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)	Increase of stake in Airtel Africa plc.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The applicable regulatory/ statutory approval(s) shall be ensured.
6.	Indicative time period for completion of the acquisition	The Transaction is subject to requisite approvals from regulatory/ statutory authorities and shareholders of the Company, and shall be completed within the timelines prescribed under SEBI ICDR Regulations.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Share swap.

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Sr. No.	Particulars	Description
8.	Cost of acquisition and/ or the price at which the shares are acquired	Upto ~INR 282.2 Bn. [GBP 3.659 per share]
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired	Upto 595,204,251 shares (i.e. 16.31% stake) of Airtel Africa held by ICIL.
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)	The relevant details are available on Airtel Africa's website viz. https://www.airtel.africa/ .

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