

DISCLAIMER – IMPORTANT

Please read this notice carefully – it applies to all persons who view this website. Please note that the disclaimer set out below may be altered or updated. You should read it in full each time you visit the website.

ELECTRONIC VERSION OF THE DRAFT LETTER OF OFFER DATED AS OF MARCH 6, 2019 (THE “DRAFT LETTER OF OFFER OR DLOO”) OF BHARTI AIRTEL LIMITED (THE “COMPANY”) YOU ARE SEEKING TO ACCESS IS BEING MADE AVAILABLE ON THIS WEBSITE IN GOOD FAITH AND FOR INFORMATION PURPOSES ONLY.

IMPORTANT: You must read and agree with the terms and conditions of the following disclaimer before continuing. The following disclaimer applies to the Draft Letter of Offer filed with the Securities and Exchange Board of India (“SEBI”) and hosted on this website in connection with the proposed rights offering (the “Issue”) of equity shares (“Rights Equity Shares”) of the Company. You are advised to read this disclaimer carefully before viewing, reading, accessing or making any other use of the DLOO. In accessing the document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time.

Confirmation of Your Representation: By proceeding, you confirm that you are a resident of the country you identified earlier and accessing this website from within the country you identified earlier, and you additionally represent, warrant and agree that you are not accessing this website from within the United States.

Restrictions:

THESE DOCUMENTS ARE NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THESE DOCUMENTS ARE NOT AN OFFER FOR SALE, OR A SOLICITATION OF AN OFFER TO BUY, IN THE UNITED STATES OR TO ANY U.S. PERSON (AS DEFINED BELOW) OF ANY SHARES OR ANY OTHER SECURITIES AND THE DOCUMENTS ARE NOT AVAILABLE TO PERSONS IN THE UNITED STATES. YOU HAVE ACCESSED THE ATTACHED DOCUMENT(S) ON THE BASIS THAT YOU CONFIRM THAT YOU ARE NOT RESIDENT IN THE UNITED STATES NOR A U.S. PERSON, AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR ACTING FOR THE BENEFIT OR ACCOUNT OF A U.S. PERSON. THE SHARES REFERRED TO IN THE DOCUMENTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING OF THE SHARES OR OTHER SECURITIES IS BEING MADE IN THE UNITED STATES. THIS DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, "GENERAL SOLICITATION OR GENERAL ADVERTISING" AS DEFINED UNDER REGULATION D OF THE SECURITIES ACT, OR "DIRECTED SELLING EFFORTS" UNDER REGULATION S OF THE SECURITIES ACT.

The information in the Draft Letter of Offer is as of the date thereof and neither the Company, its directors nor any of the Lead Managers is under any obligation to update or revise the Draft Letter of Offer to reflect circumstances arising after the date thereof. You are reminded that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently, neither the Company, the Lead Managers nor any of their respective affiliates, directors, officers and employees accept any liability or responsibility whatsoever in respect of alterations or changes which may have taken place during the course of transmission of the Draft Letter of Offer in electronic format, and do not accept any liability whatsoever, direct or indirect, that may arise from the use of the information contained on this website. Access to this website does not constitute a recommendation by the Company, the Lead Managers, any of their respective affiliates or any other party to subscribe to or buy or sell the Rights Equity Shares. Any other information contained on, or that can be accessed via our website does not constitute a part of the Draft Letter of Offer.

None of the Company and Axis Capital Limited, J.P. Morgan India Private Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited and ICICI Securities Limited (the “**Lead Managers or LM**”) and any of their respective affiliates, accepts any liability whatsoever, direct or indirect, that may arise from the use of the information contained on this website. Access to this website does not constitute a recommendation by the Company, the Lead Managers, any of their respective affiliates or any other party to subscribe to or buy or sell the Rights Equity Shares.

The contents of the Draft Letter of Offer and related documents are for your information only. You are not authorized and you may not copy or duplicate all or any part of the documents in this section in any form by any means, or redistribute it to any other person. Any downloading, forwarding, delivery, distribution or reproduction of the Draft Letter of Offer in whole or in part is unauthorized. Failure to comply with this disclaimer may result in a violation of the applicable laws.

Nothing in the DLOO constitutes an offer or an invitation by or on behalf of either the issuer of the securities or any of the members of the syndicate to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute “directed selling efforts” (as defined in Regulation S under the Securities Act) or “general solicitation” or “general advertising (within the meaning of Regulation D under the Securities Act) in the United States.

You are reminded that you have accessed the DLOO on the basis that you are a person into whose possession the attached DLOO may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver or forward this document, electronically or otherwise, to any other person.

Neither the DLOO nor anything contained in it or them shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. You are reminded that the information in the DLOO is not complete and may be changed. None of Lead Managers, or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of the DLOO or their respective contents or otherwise arising in connection therewith.

Overseas Persons

Accessing this website or any materials made available on this website, including the DLOO, may not be lawful in certain jurisdictions. In other jurisdictions only certain categories of person may be allowed to access this website. Any person who wishes to access this website or any materials made available on this website must first satisfy themselves that they are not subject to any local requirements which prohibit or restrict them from doing so.

If you are not permitted to access materials on this website or are in any doubt as to whether you are permitted to access these materials, please exit this webpage.

I certify that I am authorized to access this site

To access this information, you must confirm by pressing on the button marked "I Accept" that, at the time of access, you (a) are located and resident in India and are not a U.S. person and (b) are not a resident of the United States and you are not located inside the United States. If you cannot make this confirmation, you must press the button marked "I Do Not Accept"

By clicking on "I Accept", you are further confirming that you are a qualified institutional buyer (as defined in the SEBI ICDR Regulations) and you agree that the information contained herein is not an offer to the public or to any other class of investors. Further, you also confirm that you have read the legal disclaimer as stated in the previous page.

The documentation contained in these pages is posted to comply with Indian legal and regulatory requirements. Making the information contained herein available in electronic format does not constitute an offer to sell or the solicitation of an offer to buy securities of the Company. Further, it does not constitute a recommendation by the Company or any other party to sell or buy securities in the Company.

I ACCEPT

I DO NOT ACCEPT