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 (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 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:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of Shareholder</th>
<th>No. of Shares held</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Bharti Airtel Limited</td>
<td>1,360,000,000</td>
<td>71.70%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,360,000,000</td>
<td>71.70%</td>
</tr>
</tbody>
</table>

Registered Office:
Bharti Crescent
1, Nelson Mandela Road, Vasant Kunj
Phase II, New Delhi, India – 110070
Phone: +91 11 46666100
Fax: +91 11 46666137
2. None of the Directors of the company forming part of the Promoter Group hold any Equity Shares in the Company except the following:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name</th>
<th>No. of Shares held</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Mr. Dinesh Kumar Mittal</td>
<td>500</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**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:

<table>
<thead>
<tr>
<th>Name</th>
<th>Aggregate No. of Shares Purchased/Sold</th>
<th>Nature of Transaction</th>
<th>Maximum Price (Rs.)</th>
<th>Date of Maximum Price</th>
<th>Minimum Price (Rs.)</th>
<th>Date of Minimum Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Dinesh Kumar Mittal</td>
<td>300</td>
<td>Market Purchase</td>
<td>Rs. 369.20</td>
<td>January 20, 2016</td>
<td>Rs. 364.50</td>
<td>January 20, 2016</td>
</tr>
</tbody>
</table>

**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 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).

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:

<table>
<thead>
<tr>
<th>Date</th>
<th>No. of Shares*</th>
<th>Nature of Transaction</th>
<th>Nominal Value (In Rs.)</th>
<th>Issue Price/ Transfer Price (In Rs.)</th>
<th>Consideration (In Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/11/2006</td>
<td>50,000</td>
<td>Initial Allotment</td>
<td>10</td>
<td>10</td>
<td>Rs. 500,000</td>
</tr>
<tr>
<td>21/08/2008</td>
<td>499,950,000</td>
<td>Bonus Issue</td>
<td>10</td>
<td>-</td>
<td>Other than Cash</td>
</tr>
<tr>
<td>23/08/2012</td>
<td>1,000,000,000</td>
<td>Bonus Issue</td>
<td>10</td>
<td>-</td>
<td>Other than Cash</td>
</tr>
</tbody>
</table>

*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:

a) 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;

b) 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.