



December 18, 2025

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 Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations") - Amendment to the Shareholders' Agreement

Dear Sir/ Ma'am,

We refer to our earlier intimation dated August 14, 2023, pursuant to which we had informed regarding the Shareholders' Agreement dated January 22, 2009 entered into between the Company, Bharti Telecom Limited, the promoter of the Company; and Pastel Limited, part of the promoter group of the Company ("Existing Shareholders' Agreement") in terms of Regulation 30A(2) read with Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations.

We hereby submit the details w.r.t. amendment in the Existing Shareholders' Agreement executed by the parties on December 18, 2025, in terms of Regulation 30 read with Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations, and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as **Annexure A**.

Kindly take the same on record.

Thanking you,
Sincerely yours,

For Bharti Airtel Limited

Rohit Krishan Puri
Joint Company Secretary & Compliance Officer

Encl.: As above

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 - 110070, India
T.: +91-124-4222222, **F.:** +91-124-4248063, **Email:** compliance.officer@bharti.in, **Website:** www.airtel.in
CIN: L74899HR1995PLC095967



ANNEXURE A

Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particulars	Details
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)	<p>The Existing Shareholders' Agreement was executed on January 22, 2009 between the Company, Bharti Telecom Limited, the promoter of the Company ("Bharti"); and Pastel Limited ("Singtel"), part of the promoter group of the Company in terms of Regulation 2(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>Bharti and Singtel have mutually agreed to amend the Existing Shareholders' Agreement on December 18, 2025.</p>
2.	Purpose of entering into the agreement	<p>The disclosure of these details has been made by the Company in its earlier intimation dated August 14, 2023. The subject intimation is w.r.t. amendment in the Existing Shareholders' Agreement, the details of which are provided in clause no. 11 below.</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Bharti Telecom Limited holds 2,466,133,527 equity shares of the Company constituting ~40.47% of the share capital of the Company as on date.</p> <p>Pastel Limited holds 456,228,212 equity shares of the Company constituting ~7.49% of the share capital of the Company as on date.</p>
4.	Significant terms of the agreement (in brief)	<p>The disclosure of these details has been made by the Company in its earlier intimation dated August 14, 2023. The subject intimation is w.r.t. amendment in the Existing Shareholders' Agreement, the details of which are provided in clause no. 11 below.</p>
5.	Extent and the nature of impact on management or control of the listed entity	
6.	Details and quantification of the restriction or liability imposed upon the listed entity	
7.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not Applicable.
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable.

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S. No.	Particulars	Details
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The disclosure of these details has been made by the Company in its earlier intimation dated August 14, 2023. The subject intimation is w.r.t. amendment in the Existing Shareholders' Agreement, the details of which are provided in clause no. 11 below.
11.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	
i)	Name of parties to the Agreement	Please refer clause no. 1 above.
ii)	Nature of the Agreement	Amendment to the Existing Shareholders' Agreement.
iii)	Date of execution of the Agreement	December 18, 2025.
iv)	Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	<p>Bharti and Singtel have mutually agreed to amend the existing Shareholders' Agreement to better align with the business requirements and contemporary governance standards. Key changes are as follows:</p> <p>(a) Singtel has relinquished several key reserved rights.</p> <p>(b) Other changes include removing redundancy and making necessary revisions for the sake of clarity and governance.</p> <p>The proposed changes reflect the evolving maturity of the relationship and a shared commitment to focus on Airtel's growth, while respecting the governance obligations of both parties. There is no impact on the management or control in the Company due to aforesaid changes.</p> <p>It may be noted that these amendments are intended to simplify and rationalise the existing arrangement in line with best governance practices and do not confer any new rights on either party.</p> <p>These changes also necessitate consequent amendments to the Articles of Association of the Company.</p> <p>The Company will be seeking approval of its shareholders for the amended Articles in due course.</p>
v)	Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	Not Applicable.

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