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**Dated: 13 May 2026**

To,

**The Board of Directors,**  
**Bharti Airtel Limited**  
Bharti Crescent,  
1 Nelson Mandela Road,  
Vasant Kunj Phase II, New Delhi,  
Delhi, 110 070

**Sub: Valuation report for preferential issue of shares of Bharti Airtel Limited to ICIL in exchange for the shares held by them in Airtel Africa Plc.**

Dear Sir / Madam,

We refer to engagement letter dated 12 May 2026 (“Engagement Agreement”) entered between Bharti Airtel Limited (“BAL”) and Ernst & Young Merchant Banking Services LLP (“EY”) for preferential issue of shares of BAL as consideration for acquisition of shares of Airtel Africa Plc. (“Airtel Africa”) i.e. swap of shares. This is for compliance with Regulation 163(3) and Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

BAL and Airtel Africa are hereinafter jointly referred to as “Companies” or “Valuation Subjects”.

EY is hereinafter referred to as “Valuer” or “Registered Valuer” or “we” in this report.

This fair equity share exchange ratio report (“Report”) is our deliverable for this engagement.

The fair equity share exchange ratio for this Report refers to number of equity shares of BAL of face value of INR 5/- each fully paid up, which would be issued in exchange of number of equity shares of Airtel Africa of face value of USD 0.50/- each fully paid up held by them, pursuant to the proposed swap of shares (“Fair Equity Share Exchange Ratio” or “Ratio”).

We understand from the management of BAL (the “Management”) that the relevant date is 13 May 2026 and hence for this Report, we have considered the Valuation Date as 12 May 2026 (“Valuation Date”).

For the purpose of this valuation, the valuation is based on ‘Going Concern’ premise.

Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.





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## SCOPE AND PURPOSE OF THIS REPORT

BAL, together with its subsidiaries, operates as a telecommunications company in India and internationally. It operates through mobile services, passive tower infrastructure services, homes services, digital TV services and enterprise solutions like connectivity, IoT, cybersecurity, data centers, cloud etc. among other segments in India, Africa and Asia. The company provides voice and data telecom services through wireless technology including 2G/3G/4G/5G services; passive infrastructure service including the setup, operation, and maintenance of wireless communication towers; home services covering voice and data communications through fixed-line network, wireless network, and broadband technology for homes; and digital TV services comprising digital broadcasting services under the DTH platform and IPTV services. It also engages in the airtel business that includes network integration, managed services, PaaS, CPaaS, cybersecurity, IoT and data center services, as well as enterprise mobility applications. It was incorporated in 1995 and is headquartered in New Delhi, India.

The equity shares of BAL are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the financial year ended 31 March 2025 (FY25), BAL reported revenue of INR 1,729,852 mn and consolidated profit after tax of INR 374,813 mn.

Airtel Africa, a subsidiary of BAL, together with its subsidiaries, provides telecommunications and mobile money services in Nigeria, East Africa, and Francophone Africa. It offers pre and post-paid wireless voice, international roaming and fixed line telephony services; data services, including home broadband, fibre and data centers; and mobile money services such as digital wallet payments systems, microloans, savings, insurance, and international money transfers. Airtel Africa also provides tower sharing services, as well as infrastructure sharing, mobile commerce, and support services. Airtel Africa was incorporated in 2018 and its registered office is based in London, the United Kingdom. The equity shares of Airtel Africa are listed on the London Stock Exchange (“LSE”). For FY26, Airtel Africa reported revenue of USD 6,415 mn and consolidated profit after tax of USD 813 mn.

BAL holds equity stake in three operating listed companies as follows:

1. Indus Towers Limited (“ITL”): 51.26%
2. Airtel Africa: 62.73%
3. Bharti Hexacom Limited (“Hexacom”): 70.00%

The Management has classified BAL’s operations into following categories/business segments:

- a) Airtel operations (hereinafter referred to “Airtel operations”): This comprises of the following segments and businesses:
  - Entire operations of BAL at standalone level and Hexacom;
  - All other investee companies of BAL except ITL and Airtel Africa – viz. Bharti Telemedia Limited, Nextra Data Limited, Xtelify Limited, etc.
- b) Indus Towers Limited
- c) Airtel Africa





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## BACKGROUND OF THE PROPOSED TRANSACTION

We understand from the Management that India Continent Investment Limited (hereinafter referred to as the "Seller"), is contemplating to transfer its stake in Airtel Africa to BAL. In consideration of such transfer, BAL will issue its equity shares to the Seller ("Proposed Transaction").

In connection with the Proposed transaction, the Board of Directors of BAL require EY to:

- 1) recommend fair equity share exchange ratio between BAL and Airtel Africa for allotment of the BAL shares to Seller in consideration for the acquisition of Seller's shareholding in Airtel Africa. This is to facilitate the Company's compliance with Regulation 163(3) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and
- 2) determine the floor price of equity shares of BAL to be allotted to the Seller pursuant to the preferential issue proposed to be made by BAL in accordance with Regulation 164(1) of the ICDR Regulations.

The scope of our services is to

- 1) conduct valuation of equity shares of the Valuation Subjects and compute a Ratio for the Proposed Transaction to facilitate preferential issue of shares of BAL as consideration for stake held by the Seller in Airtel Africa for compliance with Regulation 163(3) of ICDR Regulations.
- 2) determine floor price of equity shares of BAL to be allotted to facilitate compliance with Regulation 164(1) of ICDR Regulations.

The scope of our services is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a Ratio for the Proposed Transaction in accordance with International Valuation Standards (IVS).

We have been provided with the financials of the relevant business segments for 31 March 2026. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report.

Further, we have been informed by the Management that all material information impacting the Valuation Subjects have been disclosed to us.

We have been informed by the Management that:

- a) there would not be any capital variation in the Companies till the Proposed Transaction becomes effective, except issuance of Employee Stock Options in normal course of the business of the Companies. In the event that either of the Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares before the Proposed Transaction becomes effective, the issue of shares pursuant to the Ratio in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.
- b) till the Proposed Transaction becomes effective, neither Companies would declare any substantial dividends having materially different yields.
- c) there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 31 March 2026 till the Report date.





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We have relied on the above while arriving at the Ratio for the Proposed Transaction.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

## SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

- Audited consolidated financials of Airtel Africa and ITL for FY25 and FY26.
- Segment financials for Airtel operations (which includes Mobile Division, Home Division, DTH Division and Enterprise Division) from FY23 to FY25 from audited financials of BAL and FY26 from unaudited financials.
- Financial projections of Airtel operations business including all segments and share of investee entities, Indus Towers Limited and Airtel Africa (comprising of consolidated forecasts of profit and loss statements and capital expenditure requirements, after considering intercompany eliminations) from FY27 to FY31.
- Number of equity shares of BAL and Airtel Africa as on the Valuation Date on a fully diluted basis considering the impact of partial paid equity shares.
- Details of contingent liabilities for Airtel operations, ITL and Airtel Africa.
- Other relevant information and documents for the purpose of this engagement, provided through emails or during discussions.

In addition, we have obtained information from public/proprietary databases.

During the discussions with Management, we have also obtained explanations, information, and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the ratio) and as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our Report.

## PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past and future financial performance.
- Considered data available in public domain related to the Companies.
- Discussions (over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance, as available in public domain.



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- Understand the assumptions and the basis of key assumptions used by the Management in developing projections for both Airtel Africa, Airtel operations and ITL.
- Undertook Industry Analysis:
  - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
- Selection of Internationally accepted valuation methodology/(ies) as considered appropriate by us.
- Arriving at valuation of Valuation Subjects in order to estimate the Ratio for the Proposed Transaction
- Discussion with fairness opinion provider appointed by the Company

### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. These services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

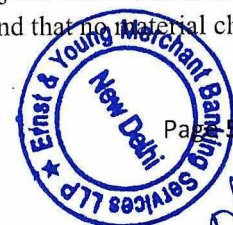
The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in the market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized users of this report and use of the Report is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use or from using or providing a copy of this report in connection with the Transaction Agreement or to comply with applicable law, order, stock exchange rule or other applicable legal, judicial or governmental process. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report is subject to the limitations detailed in the engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date; (iii) audited balance sheets (top level balance sheet with schedules) of Airtel Africa and ITL as of 31 March 2026 (iv) unaudited balance sheet (top level balance sheet without schedules) of Airtel operations as of 31 March 2026 (v) other information obtained by us from time to time. We have been informed that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 March 2026 and the Report date, and that no material changes



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have occurred in their respective operations and/or financial position between 31 March 2026 and the Report date other than what was communicated to us by the Management.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The Client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, its management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report.

Valuers are not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Companies.

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material.

We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited financials of the Companies, if any provided to us.

This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

We are not responsible for choosing the Valuation Date, and we have not looked at the appropriateness of the same.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the engagement is not contingent upon the results reported.

The said valuation shall be considered to be in non-binding in nature and should not be used to take buy or sell decisions, for which specific advice/opinion needs to be taken expert advisors. We understand that BAL has appointed an independent investment banker for the Proposed Transaction. The actual equity share exchange ratio may be higher or lower than our Ratio depending upon the circumstances of the transaction, and the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the exchange ratio finally achieved. Accordingly, our Ratio will not necessarily be the equity share exchange ratio at which actual transaction will take place.





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We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

EY will owe the responsibility only to the Client. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other person to the Companies. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employees, or agents.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

### **Disclosure of Registered Valuer's Interest or Conflict, if any and other affirmative statements**

EY does not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.





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## CAPITAL STRUCTURE

### Bharti Airtel Limited

The shareholding pattern as at 31 March 2026 is as follows:

Shareholding Pattern as of Valuation Date	No. of Shares	% Shareholding
Promoter and group:		
- Bharti Telecom Limited	2,466,133,527	40.5%
- Indian Continent Investment Limited	55,967,792	0.9%
- Pastel Limited	456,228,212	7.5%
Public shareholders:		
- Domestic Institutions	1,258,660,364	20.6%
- Foreign Institutions	1,693,900,312	27.8%
- Others	159,717,391	2.6%
Employee Benefit Trust	2,496,222	0.1%
<b>Grand Total</b>	<b>6,093,103,820</b>	<b>100%</b>

Source: NSE

### Airtel Africa:

The shareholding pattern as at 31 March 2026 is as follows:

Shareholding Pattern as of Valuation Date	No. of Shares	% Shareholding
Airtel Africa Mauritius Limited	2,288,691,385	62.7%
Indian Continent Investment Limited	595,204,251	16.3%
Qatar Holding LLC	134,726,964	3.7%
BlackRock Inc	100,818,627	2.7%
Others	573,900,875	14.6%
<b>Grand Total</b>	<b>3,693,342,102</b>	<b>100%</b>

Source: Management





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### APPROACH FOR RECOMMENDATION OF FAIR EXCHANGE RATIO

The Proposed Transaction contemplates the acquisition of shares held by Seller in Airtel Africa by BAL through preferential issue of shares as consideration i.e. swap of shares. Arriving at the Ratio for the Proposed Transaction would require estimating the relative value per equity share of Airtel Africa and BAL. These values are to be estimated independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Transaction.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for acquisitions and our reasonable judgment, in an independent and bona fide manner.

### APPROACH TO VALUATION OF EQUITY SHARES OF BAL AND AIRTEL AFRICA

There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach, and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

According to IVS 104 "Market Value" is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. This is the basis of valuation used by us.

We have adopted internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several valuation approaches under International Valuation Standard, of which we have considered only those approaches which are applicable and relevant in the current context. We have carried out valuation using Sum-of-the-Parts ("SOTP") approach for BAL, wherein separate valuation has been performed for Airtel operations, ITL and Airtel Africa.

The various approaches generally adopted in valuation are as under:

- a) Cost/Asset Approach: Net Asset Value Method
- b) Income Approach: Discounted Cash Flows (DCF) Method
- c) Market Approach: Market Price (MP) method, Comparable Companies' Quoted Multiple (CCM) Method

**Cost/ Asset Approach – Net Asset Value (NAV) method:** Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for telecom companies since it does not capture the earnings potential or value of all intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

**Income Approach - Discounted Cash Flow (DCF) method:** Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:





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- *Estimating future free cash flows:*

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We have used the DCF method for valuation of Airtel operations, ITL and Airtel Africa based on the business plans provided to us by the Management.

### **Market Approach - Comparable Companies' Quoted Multiples ("CCM") method**

Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public/ listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company/ business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

In the present valuation analysis, BAL and Airtel Africa are listed and frequently traded on the stock exchanges. Further, out of the other 2 large telecom operators in India competing with BAL, one is unlisted and the other has significantly large debt exposure, thus ruling out use of Indian comparables. Hence in this case, we have considered it appropriate that the MP method would adequately represent value under market approach without the need to rely on comparable multiples.

### **Market Approach – Market Price method**

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of BAL are listed on NSE and BSE and are traded frequently. The trading volume is higher on NSE. Therefore, in these circumstances the share prices observed on NSE have been considered for arriving at the value per equity share of BAL under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 12 May 2026.





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The equity shares of Airtel Africa are listed on LSE and are traded frequently. Hence, the share prices observed on LSE have been considered for arriving at the value per equity share of Airtel Africa under the Market Price method. For arriving at the market price, we have considered prices over appropriate period up to 12 May 2026.

Additionally, we have used market price method for Hexacom for making minority interest adjustment under DCF method.

For calculating fair value of shares of BAL, we have specifically used the pricing guidance for volume weighted average price (VWAP) as provided in Regulation 164 (1) of ICDR Regulations.

For calculating fair value of shares of Airtel Africa as per the market price method, we specifically have used identical VWAP period similar to what is finally used for equity shares of BAL.





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### BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO

The basis of swap would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approached / methods, for the purposes of the Ratio it is necessary to arrive at a final value for each Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approach / method.

We have arrived at the fair value of equity shares of each company by applying equal weights to DCF method and Market price method.

The ratio has been arrived at on the basis of value of equity shares of the Companies based on the various approaches/methods explained hereinabove considering various qualitative factors relevant to each company, business dynamics and growth potentials of the businesses of the Companies, information base and key underlying assumptions and limitations.

While we have provided our recommendation of the Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Ratio. The final responsibility for the determination of the Ratio at which the Proposed Transaction shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Transaction and input of other advisors.

We have independently applied approaches / methods, as considered appropriate, and arrived at the value per equity share of the Companies. To arrive at the consensus on the Ratio for the Proposed Transaction, suitable minor adjustments / rounding off have been done.

**The computation of Fair Equity Share Exchange Ratio for the Proposed Transaction is tabulated below:**

Valuation Approach	BAL (A)		AIRTEL AFRICA (B)	
	Value per Share of BAL (INR)	Weight <sup>^</sup>	Value per share of Airtel Africa (INR)	Weight
Cost/Asset Approach (i)	338	0%	90	0%
Market Approach (ii)	1,896.6	50%	458.1	50%
Income Approach – DCF Method (iii)	1,912.2	50%	505.9	50%
Relative Value per Share (Weighted Average of (i), (ii), (iii))	<b>1,904.4</b>		<b>482.0</b>	
<b>Fair Exchange Ratio (B/A) (Rounded)</b>	<b>0.253</b>			

No weight was applied to cost approach for reasons mentioned earlier in this Report





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No weight was applied to cost approach for reasons mentioned earlier in this Report.

In light of the above, and considering all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following:

**Fair Equity Share Exchange Ratio for the Proposed Transaction:**

**253 (Two Hundred Fifty Three) Shares of BAL of INR 5/- each fully paid up for 1,000 (Thousand) equity shares of AIRTEL AFRICA of USD 0.50/- each fully paid up.**

It should be noted that we have not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.

Respectfully submitted,

**Ernst & Young Merchant Banking Services LLP**

Registered Valuer

Registration No. IBBI/RV-E/05/2021/155



**Amish S. Mehta**

Membership No.: IBBI/RV/05/2019/11654

Partner

Place: New Delhi

Date: 13 May 2026

EYMBS/RV/2026-27/025

# CL & Associates, Company Secretaries

D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, New Delhi-110074, India  
Tel: +91 11-2630 2076; E-mail: [support@corp-nexus.com](mailto:support@corp-nexus.com); Website: [www.corp-nexus.com](http://www.corp-nexus.com)

## COMPLIANCE CERTIFICATE

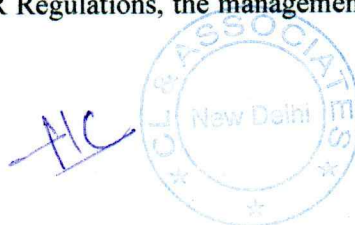
[Pursuant to Regulations 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended)]

To,  
**Bharti Airtel Limited**  
**Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV,**  
**Gurugram - 122015, Haryana, India**

Dear Sir,

**Sub: Certificate of Practicing Company Secretary under Regulation 163(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, confirming compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in respect of the issue and allotment of upto 146,761,335 (Fourteen Cores Sixty Seven Lac Sixty One Thousand Three Hundred and Thirty Five) fully paid-up equity shares of face value of INR 5/- each on preferential basis.**

1. I, Harish Chawla, Partner, CL & Associates, Company Secretaries, have been appointed by Bharti Airtel Limited (the 'Company') to certify that the proposed preferential issue of upto 146,761,335 (Fourteen Cores Sixty Seven Lac Sixty One Thousand Three Hundred and Thirty Five) equity shares of the Company to Indian Continent Investment Limited ('ICIL' or 'Allottee'), on a preferential basis (hereinafter 'proposed preferential issue'), against swap of upto 16.31% stake held by ICIL, in Airtel Africa plc, an overseas subsidiary of the Company ('Swap Shares'), is as per requirements of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI ICDR Regulations') and other applicable laws.
2. As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the shareholders of the Company considering the proposed preferential issue. Since, the resolution is being proposed to be passed in the Extraordinary General Meeting ('EGM'), this certificate shall be available on website of the Company at link specified in the notice of EGM. The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on May 13, 2026.
3. **Managements' Responsibility**
  - i. The compliance with the relevant provision of SEBI ICDR Regulations for the proposed preferential issue of equity shares and preparation of the EGM Notice including its content, is the responsibility of the management of the Company.
  - ii. The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the Stock exchange(s).
  - iii. In terms of Regulation 163 of the SEBI ICDR Regulations, the management of the Company has



# CL & Associates, Company Secretaries

D-20/1, Third Floor, Chhatarpur Enclave, Phase - II, New Delhi-110074, India  
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obtained a valuation report from Ernst & Young Merchant Banking Services LLP ('EY'), an Independent Registered Valuer under SEBI ICDR Regulations and other applicable laws, for determining the price of the equity shares to be allotted pursuant to the preferential issue and determination of value of Swap Shares.

- iv. The Management of the Company has also obtained a pricing certificate from the undersigned, confirming the floor price for the proposed preferential issue in terms of Regulation 164(1) of the SEBI ICDR Regulations.

#### 4. Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to conclude that the proposed preferential issue of the equity shares to the proposed Allottees, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the SEBI ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- i. The equity shares proposed to be issued under proposed preferential issue, shall be fully paid-up at the time of issuance and allotment;
- ii. We have reviewed and verified the draft notice of the EGM to be held on Friday, June 12, 2026, seeking approval of the members of the Company by way of special resolution, for the proposed preferential issue of above said equity shares;
- iii. We have noted that the Relevant Date for proposed preferential issue is Wednesday, May 13, 2026, being the date thirty days prior to the EGM which is to be held to consider the proposed preferential issue;
- iv. We have noted that the proposed Allottee has not made any buying, selling and dealing in the equity shares of the Company during the 90 trading days preceding the Relevant Date;
- v. We have noted that no person belonging to promoter or the promoter group has sold/ transferred their equity shares in the Company during the 90 (Ninety) trading days preceding the Relevant Date. Further, no person belonging to promoter(s) or the promoter group has previously subscribed to warrants of the Company and has failed to exercise the warrants;
- vi. Neither the Company, nor its Directors or Promoters have been declared as wilful defaulter and have not been categorized as fraudulent borrowers as defined under the SEBI ICDR Regulations and in accordance with the guidelines issued by the Reserve Bank of India. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations;
- vii. We have verified that existing equity shares held by the proposed Allottee in the Company, are in demat form;

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# CL & Associates, Company Secretaries

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- viii. The entire pre-preferential shareholding of the Proposed Allottee shall be locked-in from the Relevant Date i.e. May 13, 2026, in compliance of the applicable provisions of SEBI ICDR Regulations.
- ix. The Company has no outstanding dues to SEBI, stock exchanges where the securities of the Company are listed (i.e. BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e. NSDL and CDSL);
- x. The proposed issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as applicable and no statutory authority has restrained the Company from issuing these proposed securities;
- xi. The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association and Article of Association ('AoA') of the Company. It is further confirmed that AoA of the Company does not provide for any method of determination for the valuation of shares;
- xii. The Company has obtained a valuation report from EY, for determining the price of the equity shares to be allotted pursuant to the preferential issue and determination of value of Swap Shares;
- xiii. The equity shares of the Company are listed on Stock Exchanges viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are frequently traded in accordance with the SEBI ICDR Regulations. The relevant "Stock Exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE Limited, and hence, the share price of the Company at NSE is considered for computation of volume weighted average prices (VWAP) as required by Regulation 164 of the SEBI ICDR Regulations. Accordingly, trading volumes at NSE for the period set out below, have been considered:
- the 90 (Ninety) trading days volume weighted average price of the equity shares of the Company quoted on NSE, preceding the Relevant Date, i.e. INR 1,896.60/- per equity share;
  - the 10 (Ten) trading days volume weighted average price of the equity shares of the Company quoted on the NSE, preceding the Relevant Date, i.e. INR 1825.00/- per equity share.
- Accordingly, the floor price in terms of Regulation 164 of the SEBI ICDR Regulations is INR 1,896.60/- per equity share, being higher of the above two prices.
- xiv. We have enquired with the management of the Company to confirm that the Company has adhered to the conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE;
- xv. We have verified that the proposed preferential issue will not result in change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company; and
- xvi. We have verified that the proposed Allottee holds a valid Permanent Account Number issued by the Income Tax Department of India.



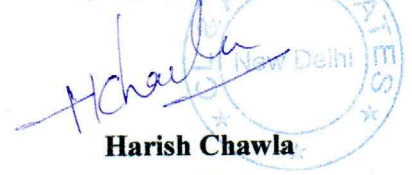
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## 5. Certification

Based on our examination, as above and the information, explanations and written representation provided to us, we hereby state that the proposed preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

For CL & Associates  
Company Secretaries



**Harish Chawla**  
Partner

Membership No. F9002

CP No. 15492

UDIN: F009002H000354633

PR No.: 7371/2025

Date: May 13, 2026  
Place: New Delhi