

National Stock Exchange Of India Limited

Ref: NSE/LIST/26844_II

August 10, 2021

The Deputy Company Secretary
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram, Haryana – 122015

Kind Attn.: Mr. Rohit Krishan Puri

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement between Bharti Airtel Limited, Nettle Infrastructure Investments Limited, Airtel Digital Limited, Telesonic Networks Limited, Airtel Limited and their respective shareholders and creditors

We are in receipt of the Draft Composite Scheme of Arrangement between Bharti Airtel Limited (“Bharti Airtel”/“Amalgamated Company”/“Demerged Company”), Nettle Infrastructure Investments Limited (“Amalgamating Company 1”), Airtel Digital Limited (“Amalgamating Company 2”), Telesonic Networks Limited (“Amalgamating Company 3”), Airtel Limited (“Resulting Company”) and their respective shareholders and creditors vide application dated April 28, 2021.

Based on our letter reference no Ref: NSE/LIST/26844 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. The Company shall ensure it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*
- c. The entities involved in the Scheme shall duly comply with various provisions of the Circular.*

- d. *The Company is advised that the information pertaining to all the Unlisted Companies involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e. *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f. *The Company is advised that the entire "Scheme" details including, but not limited to, paras 9 and 10 of part II, III and IV, paras 2.6, 2.8, 10 of part V and para 4 of Part VI shall be prominently disclosed in the notice sent to the Shareholders.*
- g. *The Company is advised that the "Scheme" shall be acted upon subject to the applicant complying with the provision 11.3 of Part VI mentioned in the scheme document.*
- h. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- i. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 10, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:

NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>