

Deloitte Haskins & Sells LLP

Chartered Accountants
7th Floor, Building 10, Tower B,
DLF Cyber City Complex,
DLF City Phase - II,
Gurugram - 122 002,
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

NHL/00475

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

Statutory Auditor's Certificate on the proposed accounting treatment specified in the Draft Composite Scheme of Arrangement

1. This certificate is issued in accordance with the terms of our engagement letter reference no. NHL/18-19/09 dated August 10, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Bharti Airtel Limited ("the Transferor Company 1"), have examined the proposed accounting treatment specified in Clause 11 'Accounting treatment in the books of the Transferor Company 1' of Part B of the Draft Composite Scheme of Arrangement amongst Transferor Company 1, Bharti Airtel Services Limited ("the Transferor Company 2"), Hughes Communications India Limited ("the Transferee Company 1") and HCIL Comtel Limited ("the Transferee Company 2") and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Draft Scheme") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 11 of Part B of the Draft Scheme referred to above complies with the applicable Accounting Standards, and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company 1.

NHL



5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

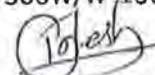
Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Transferor Company 1 contained in Clause 11 of Part B of the Draft Scheme, is not specifically addressed by any of the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. However, upon the Appointed Date as contained in the Draft Scheme being approved by the National Company Law Tribunal, it would be considered that the proposed accounting treatment in the books of the Transferor Company 1 as contained in Clause 11 of Part B of the Draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles.
8. For ease of references, Clause 11 of Part B of the Draft Scheme, duly authenticated on behalf of the Transferor Company 1, is reproduced in Annexure 1 to this certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Transferor Company 1 pursuant to the requirements of the circulars issued under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission by the Transferor Company 1 to the National Stock Exchange of India Limited, the BSE Limited and the National Company Law Tribunal, as may be applicable. This Certificate should not be used for any other purpose or to be distributed to any other parties, except for filing with regulatory authorities, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)



Nilesh H. Lahoti
Partner

(Membership No: 130054)

New Delhi, May 06, 2019



Annexure 1

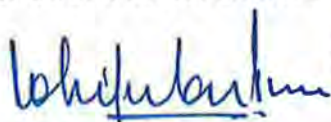
Certified true copy of Clause 11 of Part B of the Draft Composite Scheme of Arrangement amongst Bharti Airtel Limited (the Transferor Company 1), Bharti Airtel Services Limited (the Transferor Company 2), Hughes Communications India Limited (the Transferee Company 1) and HCIL Comtel Limited (the Transferee Company 2) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Accounting treatment in the standalone books of the Transferor Company 1:

11.1 Upon this Scheme becoming effective, with effect from the Appointed Date, the Transferor Company 1 shall account for the transfer and vesting of the VSAT Undertaking 1 in its books in accordance with the following principles:

- (i) The Transferor Company 1 shall record transfer of all the assets (tangible and intangible) and liabilities of the VSAT Undertaking 1 ('net assets') to the Transferee Company 1 at their carrying amounts;
- (ii) The Transferor Company 1 shall record the consideration received (cash paid by the Transferee Company 1 pursuant to this Scheme); and
- (iii) The difference between consideration received and the net assets transferred, being excess / deficit arising pursuant to transfer of VSAT Undertaking 1 shall be recognized in the 'Statement of Profit and Loss'.

For **Bharti Airtel Limited**



Rohit Krishan Puri
Dy. Company Secretary & Compliance Officer
New Delhi, May 06, 2019



Bharti Airtel Limited
(a Bharti Enterprise)

Regd. & Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070
T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email Id: compliance.officer@bharti.in, www.airtel.com
CIN: L74899DL1995PLC070609

NHL/00476

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

**Statutory Auditor's Certificate on the proposed accounting treatment specified
in the Draft Composite Scheme of Arrangement**

1. This certificate is issued in accordance with the terms of our engagement letter reference no. NHL/18-19/016 dated November 26, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of Bharti Airtel Services Limited ("the Transferor Company 2"), have examined the proposed accounting treatment specified in Clause 11 'Accounting treatment in the books of the Transferor Company 2' of Part C of the Draft Composite Scheme of Arrangement amongst Bharti Airtel Limited ("the Transferor Company 1"), the Transferor Company 2, Hughes Communications India Limited ("the Transferee Company 1") and HCIL Comtel Limited ("the Transferee Company 2") and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Draft Scheme") with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued there under and other generally accepted accounting principles.

Management's responsibility

3. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards read with the rules issued there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is only to examine and report whether the accounting treatment referred to in Clause 11 of Part C of the Draft Scheme referred to above complies with the applicable Accounting Standards, and other generally accepted accounting principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company 2.

NHL

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

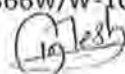
Opinion

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the proposed accounting treatment in the books of the Transferor Company 2 contained in Clause 11 of Part C of the Draft Scheme, is not specifically addressed by any of the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013. However, upon the Appointed Date as contained in the Draft Scheme being approved by the National Company Law Tribunal, it would be considered that the proposed accounting treatment in the books of the Transferor Company 2 as contained in Clause 11 of Part C of the Draft Scheme is in compliance with the applicable Accounting Standards and other generally accepted accounting principles.
8. For ease of references, Clause 11 of Part C of the Draft Scheme, duly authenticated on behalf of the Transferor Company 2, is reproduced in Annexure 1 to this certificate and is initialed by us only for the purposes of identification.

Restriction on use

9. This certificate is issued at the request of the Transferor Company 2 pursuant to the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for onward submission by the Transferor Company 2 to the National Company Law Tribunal. This Certificate should not be used for any other purpose or to be distributed to any other parties, except for filing with regulatory authorities, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No: 117366W/W-100018)



Nilesh H. Lahoti
Partner
(Membership No: 130054)

New Delhi, May 06, 2019

Annexure 1

Certified true copy of Clause 11 of Part C of the Draft Composite Scheme of Arrangement amongst Bharti Airtel Limited (the Transferor Company 1), Bharti Airtel Services Limited (the Transferor Company 2), Hughes Communications India Limited (the Transferee Company 1) and HCIL Comtel Limited (the Transferee Company 2) and their respective shareholders and creditors, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

Accounting treatment in the standalone books of the Transferor Company 2:

- 11.1 Upon this Scheme becoming effective, with effect from the Appointed Date, the Transferor Company 2 shall account for the transfer and vesting of the VSAT Undertaking 2 in its books in accordance with the following principles:
- (i) The Transferor Company 2 shall record transfer of all the assets (tangible and intangible) and liabilities of the VSAT Undertaking 2 ('net assets') to the Transferee Company 2 at their carrying amounts;
 - (ii) The Transferor Company 2 shall record the consideration received (cash paid by the Transferee Company 2 pursuant to this Scheme); and
 - (iii) The difference between consideration received and the net assets transferred, being excess / deficit arising pursuant to transfer of VSAT Undertaking 2 shall be recognized in the 'Statement of Profit and Loss'.

For **Bharti Airtel Services Limited**



For BHARTI AIRTEL SERVICES LTD

Suman Singh
Authorised Signatory



Bharti Airtel Services Limited
(A Bharti enterprise)
[CIN: U64201DL1997PLC091001]

Regd. Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070.
T: +91-11-4666 6100, F: +91-11-4166 6137, email: 121@in.airtel.com

Chartered Accountants

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

The Board of Directors
Hughes Communications India Limited,
01, Shivji Marg
Westend Greens, N.H.8,
New Delhi - 110037, India



Auditor's Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
6. We conducted our examination of the Accounting Treatment specified in the Draft Scheme as reproduced in Annexure to the certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the 'Accounting Treatment' in the books of Transferee Company proposed in the Draft Scheme is in compliance with the Indian Accounting Standard (Ind AS) 103 - Business Combinations prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India.

Emphasis of Matter

9. We draw your attention that as per clause 1.4 of the draft scheme, the draft scheme is effective from the appointed date (which is subject to approval by NCLT) and all assets and liabilities will be transferred and vested from the appointed date which is different from the effective date as defined under the relevant Ind-AS.

Our conclusion is not qualified in respect of this matter.



Restriction on Use

10. The certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission to Securities and Exchange Board of India and Stock exchange(s). This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

UDIN : 19094549AAAAAO4177

Place : Gurugram
Date: 30 May 2019



Annexure

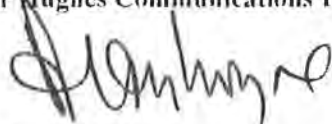
Relevant extract of 'Accounting Treatment' as per clause 12 of Part B of the Draft Scheme of Arrangement between Bharti Airtel Limited ('Transferor Company 1') and Hughes Communications India Limited ('Transferee Company 1') and their respective shareholders:

Accounting treatment in the books of the Transferee Company 1

Upon this Scheme becoming effective, the Transferee Company 1 shall account for the acquisition of VSAT Undertaking 1 in its books of accounts with effect from the Appointed Date:

- (i) the Assets and VSAT Undertaking 1 Transferring Liabilities of the Transferor Company 1 transferred to and vested in the Transferee Company 1 pursuant to this Scheme shall be recorded at their fair values;
- (ii) Consideration discharged by Transferee Company 1 in excess of the value of the net assets of the Transferor Company 1 acquired by the Transferee Company 1 shall be adjusted in the Transferee Company 1's financial statements as goodwill. If the consideration discharged by the Transferee Company 1 is lower than the value of the net assets acquired, the difference shall be treated as capital reserve, however such treatment shall be also subject to purchase price allocation if applicable as per the applicable accounting standards;
- (iii) the inter-corporate deposits/loans and advances/balances pertaining to the VSAT Undertaking 1 outstanding between the Transferor Company 1 and the Transferee Company 1, if any, will stand cancelled and thereafter there shall be no obligation in that behalf; and
- (iv) any matter not dealt with in this Clause shall be dealt with in accordance with the applicable accounting standards and in accordance with Indian GAAP.

For Hughes Communications India Limited



Authorised Signatory

Place: Gurugram

30 May 2019



Hughes Communications India Limited
Corporate Office : Plot No. 1, Sector-18
Electronic City, Gurgaon-122 015, India
Tel. : +91 124 713 2500
Fax : +91 - 124 - 713 2840
http://www.hughes.in
CIN : U64202DL1992PLC048053
Regd. Office : 01, Shivji Marg
Westend Greens, N.H. - 8
New Delhi - 110 037, India

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Private and confidential

The Board of Directors
HCIL Comtel Limited,
01, Shivji Marg
Westend Greens, N.H.8,
New Delhi - 110037, India

30 May 2019

Independent Auditor's certificate on the accounting treatment specified in the proposed Composite Scheme of Arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated 23 May 2019 with HCIL Comtel Limited ('the Company' or 'HCIL Comtel') for onward submission to Securities and Exchange Board of India and Stock exchange(s) in relation to the Composite scheme of Arrangement ('Draft Scheme') proposed by the Company in accordance with the requirements of Section 230 to 232 and other relevant provision of the Companies Act, 2013 ('the Act').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12 of Part C- Accounting Treatment of the Draft Scheme between Bharti Airtel Services Limited ('Transferor Company 2') and HCIL Comtel Limited ('Transferee Company 2') and their respective shareholders in terms of the provisions of Sections 230 to 232 of the Act (to the extent specified) with reference to its compliance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India.
3. For ease of reference, extract of the 'Accounting Treatment' specified in the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure to this certificate and has been stamped and initialed by us only for the purpose of identification.

Management's Responsibility

4. The responsibility for preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including applicable Accounting Standards read with rules made thereunder and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. The Management is responsible for accounting the Draft Scheme ('Accounting Treatment') in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



B S R & Co. (a partnership firm) Registration
No. MAH/29944 dated 20th May 2019
in Limited Liability Partnership form LLP Registration
No. WAH/90811 dated 11th June 2019

Registered Office:
5th Floor, Laxmi Easles
Apex Metro Compound
H-12, Shivji Marg, Malabar Hill
Mumbai - 400 011

Auditor's Responsibility

5. Our responsibility is only to examine and report whether the accounting treatment referred to in the Draft Scheme referred to above comply with the applicable Accounting Standards and other Generally Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of the financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.
6. We conducted our examination of the Accounting Treatment specified in the Draft Scheme as reproduced in Annexure to the certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the 'Accounting Treatment' in the books of Transferee Company proposed in the Draft Scheme is in compliance with the Indian Accounting Standard (Ind AS) 103 - Business Combinations prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other Generally Accepted Accounting Principles in India.

Emphasis of Matter

9. We draw your attention that as per clause 1.4 of the draft scheme, the draft scheme is effective from the appointed date (which is subject to approval by NCLT) and all assets and liabilities will be transferred and vested from the appointed date which is different from the effective date as defined under the relevant Ind-AS.

Our conclusion is not qualified in respect of this matter.



Restriction on Use

10. The certificate is issued at the request of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission to Securities and Exchange Board of India and Stock exchange(s). This certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Rajiv Goyal
Partner

Membership No. 094549

UDIN : 19094549AAAAAP5330

Place : Gurugram
Date: 30 May 2019



Annexure

Relevant extract of 'Accounting Treatment' as per clause 12 of Part C of the Draft Scheme of Arrangement between Bharti Airtel Services Limited ('Transferor Company 2') and HCIL Comtel Limited ('Transferee Company 2') and their respective shareholders:

Accounting treatment in the books of the Transferee Company 2

Upon this Scheme becoming effective, the Transferee Company 2 shall account for the acquisition of VSAT Undertaking 2 in its books of accounts with effect from the Appointed Date:

- (i) the Assets and VSAT Undertaking 2 Transferring Liabilities of the Transferor Company 2 transferred to and vested in the Transferee Company 2 pursuant to this Scheme shall be recorded at their fair values;
- (ii) Consideration discharged by Transferee Company 2 in excess of the value of the net assets of the Transferor Company 2 acquired by the Transferee Company 2 shall be adjusted in the Transferee Company 2's financial statements as goodwill. If the consideration discharged by the Transferee Company 2 is lower than the value of the net assets acquired, the difference shall be treated as capital reserve, however such treatment shall be also subject to purchase price allocation if applicable as per the applicable accounting standards;
- (iii) the inter-corporate deposits/loans and advances/balances pertaining to the VSAT Undertaking 2 outstanding between the Transferor Company 2 and the Transferee Company 2, if any, will stand cancelled and thereafter there shall be no obligation in that behalf; and
- (iv) any matter not dealt with in this Clause shall be dealt with in accordance with the applicable accounting standards and in accordance with Indian GAAP.

For HCIL Comtel Limited

[Signature]
Authorised Signatory



Place: Gurugram

30 May 2019

HCIL Comtel Limited
 Corporate Office : Plot No. 1, Sector 18
 Electronic City, Gurugram-122 015, India
 Tel : +91 124 713 2000
 Fax : +91 124 713 2840
 http://www.hughes.in
 CIN : U32040DL2007PLC108120
 Regd. Office : G1, Gurgaon
 Westend Greens, N.H. 8
 New Delhi - 110 037, India