

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of Amalgamation of Airtel Broadband Services Private Limited (formerly known as Wireless Business Services Private Limited), a wholly owned subsidiary of Airtel with Bharti Airtel Limited

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes National Stock Exchange of India Limited, Mumbai has been appointed as the designated stock Exchange.
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Complied Scheme of amalgamation is enclosed with the application.
2.b	Valuation Report from Independent Chartered Accountant	N.A. Please refer note 1
2.c	Report from the Audit Committee recommending the Draft Scheme	Complied Report of Audit Committee is enclosed.
2.d	Fairness opinion by merchant banker	N.A. Please refer note 2
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Complied Shareholding patterns are enclosed
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Complied The financial information of last three years is enclosed in the prescribed format.
2.g	Compliance with Clause 49 of Listing Agreement	Complied Compliance report as per clause 49 is enclosed
2.h	Complaints Report	Complied
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable
4.	At least 25% of the post scheme paid up share	Not Applicable

	capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Not Applicable
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (b) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

Notes:

1. As on the date of filing the application under clause 24(f), the Transferee Company owns 100% of the paid up share capital of the Transferor Company. Therefore, being the amalgamation of wholly owned subsidiary company with the parent company, the valuation report from an independent chartered accountant is not required.
2. As explained above, being the amalgamation of a wholly owned subsidiary company with the parent company, the valuation report from an independent auditor is not required and therefore the requirement of obtaining "fairness opinion" from a merchant banker is also not applicable. However, a fairness opinion duly signed by the Global CFO and the Group General Counsel and Company Secretary is enclosed.
3. Since the present scheme does not involve any re-arrangement / re-organization of share capital of the transferee company viz. Bharti Airtel Limited, the provisions of Section 391 and 394 of the Companies Act, 1956 are not applicable and accordingly, the Company will not be required to seek sanction of the scheme from the Hon'ble High Court of Delhi. Accordingly, the Company will apply for waiver from the requirement of sanction of scheme by Hon'ble High Court of Delhi. Upon waiver, the Company will not be required to seek approval of the Shareholders.

For Bharti Airtel Limited

Rajendra Chopra

**Rajendra Chopra
Dy. Company Secretary**

Date: October 22, 2013

