

bharti

October 21, 2013

The Board of Directors
Bharti Airtel Limited
Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, Phase II, New Delhi-110070

Dear Sirs,

Sub: Valuation Report from Independent Chartered Accountant re. proposed amalgamation of Airtel Broadband Services Private Limited (formerly known as Wireless Business Services Private Limited, a wholly owned subsidiary of the Airtel (ABSPL) ("Transferor Company") with Bharti Airtel Limited ("Airtel") ("Transferee Company")

As per clause 24(f) read with SEBI Circular Nos. CIR/CFD/DIL/5/2013 dated 4th February 2013, a Valuation Report from Independent Chartered Accountants required to be filed along with the Scheme of Amalgamation to the Stock Exchanges.

It is hereby stated that 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 as clarified in SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21st May 2013.

Accordingly, we, Mukesh Bhavnani, Group General Counsel and Company Secretary and Srikanth Balachandran, Global CFO, hereby confirm that no valuation process is applicable to the Proposed Transaction.

For Bharti Airtel Limited



Mukesh Bhavnani
Group General Counsel & Company Secretary

For Bharti Airtel Limited



Srikanth Balachandran
Global CFO



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For BHARTI AIRTEL LIMITED

Rajendra Chopra
Company Secretary

Bharti Airtel Limited
(A Bharti enterprise)

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