

ATSL/DEL/2023-24/2501

March 21, 2024

To,

Bharti Telecom Limited
Airtel Centre, Plot No. 16,
Udyog Vihar, Phase IV,
Gurugram-122015

Sub: Consent for modification in financial covenant of Bharti Telecom Limited as per Debenture Trust Deed dated November 18, 2022

Dear Sir / Madam,

With reference to your Request Letter dated November 29, 2023 (pertaining to the captioned subject), please note that based on the approval received from the Debenture holders of the Debentures amounting to INR 7000,00,00,000 (Rupees Seven Thousand Crores only) issued under captioned Debenture Trust Deed, we hereby provide our consent in relation to the captioned subject.

We understand from above that the amended and restated definition of "Borrowing" and "Borrowing Cap" as set out under clause 2.17 (a) of Schedule 4 of the captioned Debenture Trust Deed is proposed as below:

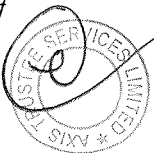
"Borrowing" means, without double counting, the aggregate of: (i) principal amount and including capitalised interest of any borrowing appearing in the balance sheet of the company; and (ii) any contingent liabilities towards borrowing or instruments having similar effect as appearing in the books of accounts of the company or any put option, when effective, securing a third party obligation towards indebtedness, or instruments having similar effect of borrowing, minus Cash and Cash Equivalents.

"The term 'cash and cash equivalents', means:

- i. All unencumbered amounts standing to the credit of the bank account of the Company;*
- ii. Investments in unencumbered INR denominated fixed deposits in interest bearing bank accounts of the Company, certificates of deposit and other similar money market instruments;*
- iii. Investments in unencumbered money market mutual funds, liquid mutual funds and overnight mutual funds or any other debt mutual funds excluding funds that are not allowed to be redeemed for the life of the debenture.*

"Borrowing Cap" means the maximum aggregate level of Borrowing which may be availed of by the Company, which Borrowing Cap shall be the lesser of: (i) INR 300,000,000,000 (Rupees Three Hundred billion only) and (ii) 25% (twenty-five per cent) of the cumulative Market Value of BAL shares held directly or indirectly by the Company. For the avoidance of doubt, it is hereby clarified that, the Borrowing Cap, in addition to any future Borrowings, will also include all Borrowings of the Company existing as on the Date of Allotment. It is further clarified that, for the purpose(s) of calculating the Borrowing Cap, the following Borrowing shall not be considered, namely:

- (i) Any Borrowing availed by the Company from any Related Entity;*
- (ii) Any additional Borrowing availed by the Company, which has been consented to by the Debenture Trustee in writing.*



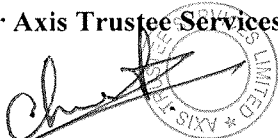
It is clarified that the Borrowing Cap is only for the purpose of measuring / ascertaining the limit of borrowing by the Company and does not create, either directly or indirectly, any Encumbrance or restriction whatsoever on the BAL Shares held by the Company.

All above changes are applicable for Series IX Debentures having ISIN: INE403D08116 (due November 21, 2024).

For series X (due November 21, 2025) and XI Debentures (due November 21, 2025), this amendment has already been made vide Amendment Agreement No 2.

Pursuant to above mentioned paragraphs, we agree for the captioned modification and request you to undertake necessary actions for amending the captioned Debenture Trust Deed.

For Axis Trustee Services Limited

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "AXIS TRUSTEE SERVICES LIMITED" around the perimeter and "AXIS" in the center.

Authorised Signatory