

ATSL/DEL/2023-2024/1819
December 22, 2023

To,
Board of Directors
Bharti Hexacom Limited
Bharti Crescent,
1, Nelson Mandela Road,
Vasant Kunj, New Delhi,
110070, India

Subject: Proposed initial public offering of equity shares having face value of ₹ 10 each of Bharti Hexacom Limited (the "Company" and such offering, the "Offer")

Ref: 1. Debenture Trust Deed dated March 19, 2021 and ISIN: INF343G08018
2. Request Letter dated December 15, 2023

Dear Sir/Madam,

We refer to 15000 (fifteen thousand) unsecured, listed, rated, redeemable, non-convertible debentures on private placement basis having a face value of INR 10,00,000 (Rupees ten lakhs only) per debenture, at par for an aggregate principal amount of INR 1500.00,00,000 (Rupees One Thousand Five Hundred Crores only) (the "**Debentures**"), issued by Bharti Hexacom Limited (the "**Issuer**") to us as identified in Schedule I and the corresponding documents entered into including the debenture trust deeds, debenture trustee agreements and other ancillary documentation, including any amendments, supplements, and annexures thereto, as applicable ("**Debenture Documents**"). We also refer to your letter dated December 15, 2023 (the "**Application**").

We have been informed that in the event the Company proceeds with the proposed Offer, it may result in undertaking the necessary steps to proceed with and consummate the Offer and to do all other acts and deeds, and execute all other documents, forms and instruments as may be required in connection with the proposed Offer, including in relation to any amendment in constitutional documents of the Company, as required under applicable law.

We hereby convey our consent and declare that we have no objection to the Company undertaking suitable amendment in constitutional documents of the Company, as required under applicable law, in relation to the proposed Offer, as mentioned in the Application. We also consent to: (i) the inclusion of our name as a debenture trustee, disclosure of the terms and conditions of the Debenture Documents, the Application and this letter in any Offer Documents (including as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of filing the red herring prospectus until the Bid/Offer Closing Date), which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi, and other regulatory and statutory authorities (collectively, the "**Authorities**") and as will be made available to prospective investors, (ii) delivery of this letter of consent to the Authorities as required under applicable laws, and (iii) to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the proposed Offer.

Further, with reference to the Debentures, we confirm that we have not, until date, issued any notices of default in payment of principal amount and interest / coupon on the Debentures on the due date, or any other terms of the Debenture Documents.

This letter can be relied on by the Company and the book running lead managers to the proposed Offer ("**BRLMs**") and the legal advisors to each of the Company and the BRLMs in respect of the proposed Offer.

We confirm that we will immediately inform the Company and the BRLMs of any change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the proposed Offer. In the absence of any such communication, the above information should be taken as updated information until the Equity




Shares of the Company are listed and commence trading on the relevant stock exchanges pursuant to the proposed Offer.

We agree to keep the information regarding the proposed Offer, Application and this consent strictly confidential.

Capitalized terms which are used but not defined herein have the same meaning as ascribed to such terms in the Application.

Kind regards,

For and on behalf of Axis Trustee Services Limited


Subhash Kumar Jha
Deputy General Manager

CC:

Book Running Lead Managers

SBI Capital Markets Limited
Unit No. 1501, 15th Floor, A& B Wing
Parinee Crescenzo Building
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Axis Capital Limited
Axis House, 8th Floor
Wadia International Centre
Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

BOB Capital Markets Limited
1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

HFL Securities Limited
24th Floor, Lodha One Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

Legal Counsel to the Company as to Indian Law

AZB & Partners	AZB & Partners
AZB House,	AZB House,
Peninsula Corporate Park,	Plot No. A8, Sector 4,
Ganpatrao Kadam Marg,	Noida 201301,
Lower Parel,	National Capital Region, India
Mumbai 400 013,	
Maharashtra, India	

Legal Counsel to the BRLMs as to Indian Law

Shardul Amarchand Mangaldas & Co

216, Amarchand Towers
Okhla Industrial Estate, Phase III
New Delhi 110 020
Delhi, India

International Legal Counsel to the Offer

Hogan Lovells Lee & Lee

50 Collyer Quay,
#10-01 OUE Bayfront,
Singapore-049321



Schedule I

Sr. No.	Date of the debenture trust deed	Nature of facility	Coupon rate (%)	Tenor	Principal amount
1.	March 19, 2021	Rated, Listed, Unsecured, Redeemable, Non-Convertible Debentures	6.00% p.a.	January 19, 2024	INR 15,000 million

