Compliance report w.r.t. draft scheme of arrangement between Indus Towers Limited ('Transferor Company') and Bharti Infratel Limited ('Transferee Company') and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013.

It is hereby certified that the draft scheme of arrangement involving Indus Towers Limited ('Transferor Company') and Bharti Infratel Limited ('Transferee Company') and their respective shareholders and creditors does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CFD/DIL3/CIR2017/21 dated March 10, 2017 ('Circular'), including the following:

<table>
<thead>
<tr>
<th>Sl.</th>
<th>Reference</th>
<th>Particulars</th>
</tr>
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<td>1.</td>
<td>Regulations 17 to 27 of LODR Regulations</td>
<td>Corporate governance requirements</td>
</tr>
<tr>
<td>2.</td>
<td>Regulation 11 of LODR Regulations</td>
<td>Compliance with securities laws</td>
</tr>
</tbody>
</table>

Requirements of this circular

(a) Para (I)(A)(2) Submission of documents to Stock Exchanges
(b) Para (I)(A)(2) Conditions for schemes of arrangement involving unlisted entities
(c) Para (I)(A)(4) Submission of Valuation Report
(d) Para (I)(A)(5) Auditors certificate regarding compliance with Accounting Standards
(e) Para (I)(A)(9) Provision of approval of public shareholders through e-voting

For Bharti Infratel Limited

Samridhi Rodhe
Company Secretary

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Indus Towers Limited ('Transferor Company') and Bharti Infratel Limited ('Transferee Company') and their respective shareholders and creditors are in compliance with all the Accounting Standards applicable to a listed entity.

For Bharti Infratel Limited

Pankaj Mehandi
Chief Financial Officer

For Bharti Infratel Limited

Devender Singh Rawat
Managing Director