April 24, 2018

The Board of Directors
Bharti Infratel Limited
1, Nelson Mandela Road,
Vasant Kunj, Phase II,
New Delhi - 110 070, India

Members of the Board of Directors:

We understand that the Board of Directors (the "Board") of Bharti Infratel Limited (the "Company") is considering the amalgamation of Indus Towers Limited (the "Transferor Company") with the Company through a scheme of amalgamation between the Company and Transferor Company and their respective shareholders and creditors, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme") (the "Transaction").

In consideration for the amalgamation of the Transferor Company into and with the Company pursuant to the Scheme, it is proposed that the Company will issue and allot to all shareholders of the Transferor Company (other than the Company and its nominees) as on the Record Date (as defined in the Scheme), 1,565 (One thousand five hundred sixty five) fully paid up equity shares of par value INR 10 each of the Company for every 1 (one) fully paid up equity share of par value INR 1 each of the Transferor Company held by such shareholder (herein after referred to as the "Share Exchange Ratio"). We understand that all equity shares of the Transferor Company held by the Company and its nominees as on the Record Date will automatically stand cancelled upon the Scheme becoming effective.

The Share Exchange Ratio is based on the valuation report dated April 24, 2018 prepared by Walker Chandiok & Co LLP (the "Valuer"), being an independent professional valuer appointed by the Board of the Company for recommending a share exchange ratio for the Scheme (the "Valuation Report"). The Valuation Report specifies that the final responsibility for determining the Share Exchange Ratio at which the proposed Transaction shall take place will be with the Board of the Company and recommends the following range of Share Exchange Ratio:

(i) **Scenario 1:** For 1 (One) fully paid equity shares of par value INR 1 each held in the Transferor Company; issue of 1,495 (One thousand four hundred ninety five) fully paid equity shares of par value INR 10 each of the Company.

(ii) **Scenario 2:** For 1 (One) fully paid equity shares of par value INR 1 each held in the Transferor Company; issue of 1,620 (One thousand six hundred twenty only) fully paid equity shares of par value INR 10 each of the Company.
The Board of the Company has appointed us to issue a fairness opinion to the Company in relation to the Share Exchange Ratio proposed by it based on the recommendations set out in the Valuation Report (the "Opinion"). This Opinion is subject to the scope, limitations and disclaimers detailed herein.

In connection with preparing our Opinion, we have (i) reviewed the draft Scheme dated April 24, 2018; (ii) reviewed certain publicly available business and financial information concerning the Transferor Company and the Company; (iii) reviewed the current and historical market prices of the Company's equity shares; (iv) reviewed certain financial analyses and internal forecasts prepared by the management teams of the Transferor Company; (v) reviewed consensus analysts' estimates for the Company; (vi) held discussions with members of the respective senior management teams of the Transferor Company and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Transferor Company and the Company, the financial condition and future prospects and operations of the Transferor Company and the Company; (vii) reviewed the Valuation Report and held discussions with the Valuer, on such matters which we believed were necessary or appropriate for the discussion of this Opinion; and (viii) performed such other financial analyses and considered such other information as we deemed appropriate for the purposes of this Opinion.

In giving our Opinion, we have relied upon and assumed the accuracy and completeness of all information (including the Valuation Report) that was publicly available or was furnished to or discussed with us by the Transferor Company and the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Transferor Company or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Transferor Company and the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have assumed that the management of the Company and the Transferor Company has drawn our attention to all pertinent information and matters which may have an impact on our Opinion. We have also assumed that the Transaction and the other transactions contemplated by the Scheme will qualify as an "amalgamation" under the Income Tax Act, 1961 and will be consummated as described in the Scheme, without any waiver or modification of its material terms and conditions. We have also assumed that any representations and warranties made by the Company and the Transferor Company in the Scheme and the related agreements are and will be true and correct in

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all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by the Company, the Transferor Company and their respective advisors with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Transferor Company or the Company or on the contemplated benefits of the Transaction.

Our Opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this Opinion and that we do not have any obligation to update, revise, or reaffirm this Opinion. We understand that the Share Exchange Ratio will be subject to certain pre-closing adjustments relating to net debt and working capital set out in an implementation agreement entered into, inter alia, between the Company and the Transferor Company (the "Implementation Agreement"). Our Opinion is limited to the fairness, from a financial point of view, of the Share Exchange Ratio to the equity shareholders of the Company as of date hereof and we express no opinion regarding: (i) modifications to the Share Exchange Ratio made after the date hereof as a result of the adjustments under the Implementation Agreement or otherwise; and (ii) any compensation payable to holders of any other class of securities, officers, directors, creditors, employees or other constituencies of the Company or the Transferor Company in relation to the Transaction. In particular, we understand that the Company has also entered into agreements with certain shareholders of the Transferor Company, pursuant to which, such shareholders have the right to require the Company to purchase the equity shares held by them in the Transferor Company for cash consideration. We express no opinion as to the fairness of the cash consideration to be paid to such shareholders under these agreements. We are expressing no opinion herein as to the price at which the Company’s equity shares will trade at any future time.

In addition, we were not requested to and did not provide advice concerning the structure, the Share Exchange Ratio, or any other aspects of the Transaction, or to provide services other than the delivery of this Opinion. We also note that we did not participate in negotiations with respect to the terms of the Transaction or any related transactions. We also express no opinion whatsoever and make no recommendation as to the Company’s underlying decision to engage in the Transaction.

We will receive a fee from the Company for the delivery of this Opinion. The fee is not contingent upon the outcome of the Scheme. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. In the ordinary course of our businesses, we and our affiliates have in the past had, or may currently or in the future have, commercial or investment banking relationships with the Company, the Transferor Company and their respective subsidiaries and affiliates for which we and such affiliates have received or may receive customary compensation or other financial
benefits. In the ordinary course of our businesses, we and our affiliates may actively trade or hold the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company and/or the Transferor Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

The issuance of this Opinion has been approved by a fairness opinion committee of J.P. Morgan. This Opinion is provided solely for the benefit of the Board of the Company (in its capacity as such) and shall not confer rights or remedies upon, any shareholder of the Company, or any other person other than the members of the Board of the Company, or be used for any other purpose, except to the extent required by law or by the request or requirement of any, judicial, statutory, regulatory, legislative, administrative or other governmental body, including relevant stock exchanges and the Securities and Exchange Board of India ("SEBI"). This Opinion does not constitute a recommendation to any shareholder or creditor of the Company as to how such shareholder or creditor should vote with respect to the Transaction or any other matter.

This Opinion may not be used or relied upon by, nor is it issued for the benefit of, any third party for any purpose whatsoever. This Opinion may not be disclosed, referred to or communicated (in whole or in part) to any third party except with our prior written consent in each instance, provided however, this Opinion may only be disclosed as may be required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read together with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March 2017 and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3 January 2018, but we take no responsibility or liability for or arising out of any such disclosure. We specifically disclaim any responsibility to any third party to whom this Opinion may be shown or who may acquire a copy of this Opinion. Further, J.P. Morgan, its affiliates, directors, shareholders, managers, employees or agents do not provide any representation or warranty, express or implied, as to the information or documents provided to J.P. Morgan and based on which this Opinion is provided.

All matters arising out of or relating to this Opinion will be governed by the laws of India. The courts at Mumbai will have exclusive jurisdiction to deal with any suit, action or other proceedings relating to this Opinion.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Share Exchange Ratio proposed by the Board of the Company based on the recommendations set out in the Valuation Report is fair, from a financial point of view, to the equity shareholders of the Company.
Very truly yours,

J.P. Morgan India Private Limited

Kaustubh Kulkarni
Managing Director
Head of India Investment Banking