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Dated: 15 May 2021

To

The Board of Directors
Bharti Airtel Limited
Airtel Centre, Plot No. 16, Udyog Vihar,
Phase-IV, Gurgaon,
Haryana -122015, India

Sub: Addendum to the fairness opinion dated April 14, 2021 issued to Bharti Airtel Limited, clarifying the terms "India telecom business" or "Telecom Business Undertaking" as referred to in our said fairness opinion for the proposed Composite scheme of arrangement

Dear Sir and Madam,

We refer to the communication received by Bharti Airtel Limited ("BAL") on 11 May 2021 from the National Stock Exchange of India Limited with regard to certain additional clarification (definition of "India telecom business" or "Telecom Business Undertaking") required in respect of our fairness opinion dated 14 April 2021.

Accordingly, this addendum is issued to clarify that "India telecom business" or "Telecom Business Undertaking" referred to in our fairness opinion dated 14 April 2021 means the "Telecom Business" and "Telecom Business Undertaking" as defined in Clause 1.1(aaa) and 1.1(bbb) respectively of Part I of the Composite scheme of arrangement.

All other sections including the scope, assumptions, exclusions, limitations and disclaimers detailed in our fairness opinion dated 14 April 2021 remain the same.

Respectfully submitted,

Amish Mehta
Partner
Ernst & Young Merchant Banking Services LLP
Place: Mumbai