

12th March, 2024

Bharti Hexacom Limited

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase II,
New Delhi 110 070,
India

Kind Attn.: Richa Gupta Rohatgi, Company Secretary and Compliance Officer

Dear Sir/Ma'am,

Re.: **Proposed initial public offering of equity shares (the "Equity Shares" and such offering of shares, the "Offer") by Bharti Hexacom Limited (the "Company") in the financial year 2023-2024**

We refer to your e-mail dated 17th November, 2023 regarding the content provided to you for your use, in preparation of the Offer Documents (as defined subsequently) by CRISIL Market Intelligence & Analytics (CRISIL MI&A) as part of your subscription to its Industry Research on the following industry:

- *CRISIL Market Intelligence & Analytics (CRISIL MI&A) – "Assessment of telecom industry in India" in 12th March, 2024*

As requested by you, we accord our no objection and give consent for including our name as an independent research provider, and to your reproducing, extracting or utilizing content from the Report, whether in whole or part (hereinafter referred to as "**Material**") including references to such Material made from the Report made available to you as part of the above subscription in the red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") to be filed with the Registrar of Companies ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Offer is proposed to be listed (the "**Stock Exchanges**"), or any other document to be issued or filed in relation to the Offer in India, including any publicity or other materials, marketing materials, statutory advertisements, presentations or press releases prepared by the Company or its advisors, including any international supplement of the foregoing for distribution to investors outside India to be issued or filed and research reports prepared by the Company (collectively along with International Wrap, RHP and Prospectus, "**Offer Documents**") and any other corporate or investor presentations or press releases prepared by the Company in relation to the Offer, subject to the following:

- Your reproducing the Material, completely or partially, as required, without changing the meaning or context of the Material, clearly mentioning the document source & date of release. Eg. - CRISIL MI&A on Assessment of telecom industry in India.
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the Disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that CRISIL does not accept responsibility for the Issue Documents or any part thereof, except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer. We confirm that information contained in the Materials have been obtained or derived from publicly available sources, which we consider as reliable and after exercise of reasonable care and diligence by us.

We confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company and as per our records and information submitted by the Company, we confirm that the Company, its Promoter, Directors, Key Managerial Personnel, Senior Managerial Personnel and BRLMs are not a 'related party' of CRISIL Limited, as per the definition of 'related party' under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter. We confirm that we are an independent agency with no relationship with the Company or its current directors, promoters, key managerial personnel or the BRLMs as on date. We confirm that there is no conflict of interest due to any interest in or relationship with the Company or its promoters, directors or management as of the date of this letter. We confirm that we and our associates do not hold any Equity Shares of the Company.

We further confirm that we have, where required, obtained requisite consent or duly acknowledged the source(s), as may be required, by any governmental authority or other person, in relation to any information used by us in the Material. We further confirm that there are no further consents, permissions, approvals, or intimation required for the quoting or sourcing of information and data or reproduction of content contained in the Material in any Offer Documents.

Given below is the disclaimer to be used in the Offer Documents.

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We also give our consent to include this letter of consent, as well as the engagement letter dated November 17, 2023 and the Report as part of the section titled “*Material Contracts and Documents for Inspection*” in the DRHP, RHP and Prospectus which will be available to the public for inspection, from the date of the RHP until the Bid/Offer Closing Date and have no objection

with you sharing the Report or Material with any regulatory , statutory or judicial authority as required by law or regulation in relation to the Offer or pursuant to an request /order passed by any authority.

Further, we consent to (i) the Report (together with any amendments, modifications, alternations);(ii) this Letter; and (iii) the engagement letter dated November 17, 2023 executed between us and the Company being hosted on the website of the Company, being made available to the public on such website and a link to the Report being disclosed in the Offer Documents till the completion of the Offer.

We also authorise you to deliver this letter of consent to SEBI, the Stock Exchanges and the RoC pursuant to Section 26 and Section 32 of the Companies Act, 2013, and the rules thereunder, each as amended, or any other legal, governmental or regulatory authority(s) as may be required, in relation to the Offer.

We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material with respect to which consent for disclosure is being granted pursuant to this letter provided that the terms of this letter are complied with.

This letter may be shared by the Company, with the BRLMs and advisers concerned in relation to the Offer. This letter may also be shared by the Company with such other governmental or regulatory authority as may be required in connection with the Offer.

We agree to keep strictly confidential, the non- public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation, subject to CRISIL intimating the Company and the BRLMs in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

For CRISIL Limited



Dharmendra Sharma
Director – BD MI&A



CC:

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

IIFL Securities Limited

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

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Hogan Lovells Lee & Lee

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

Shardul Amarchand Mangaldas & Co.

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