



PRAKASH VERMA & ASSOCIATES
(Company Secretaries in Practice)
Plot No.-14, Rajbagh Colony,
Sahibabad, Ghaziabad, Uttar
Pradesh – 201005, India (Near
Rajbagh Metro Station & On Jain
Mandir Road)

Office: +91-9555-311151
Landline: +91-120-4311100
Mobile: +91-9990-379137
Email: info@TGLadvisors.com
office@TGLadvisors.com
Unique Code: S2013DE203700

Date: 19/01/2024

The Board of Directors

Bharti Hexacom Limited

Bharti Crescent, 1, Nelson Mandela Road
Vasant Kunj, Phase - II
New Delhi 110 070
Delhi, India (hereinafter referred to as the “Company”)

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

(SBI Capital Markets Limited, Axis Capital Limited, BOB Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited, and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Lead Managers”).

Subject: Certificate in relation to corporate records of the Company

We, **M/s. Prakash Verma & Associates**, represented by CS Prakash Verma, an ‘independent’ Practicing Company Secretary, Certificate of Practice No.: 11671, Peer Review No.: 882/2020, within the meaning of the provisions of the Company Secretaries Act, 1980 read with the Companies Act, 2013 as amended, and any rules or regulations framed thereunder.

We have been informed by the management of the Company that the Company is unable to trace certain corporate records. Accordingly, we have been engaged by the Company for the purpose of conducting a search of the secretarial and corporate records maintained by the **Registrar of Companies, Delhi and Haryana**, the Ministry of Corporate Affairs, Government of India, at IICA Campus, Sector-5, IMT-Manesar, Manesar, Gurgaon, Haryana (“**ROC**”), in relation to the Company.



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For the purposes of issuing this certificate, we have (i) carried out a physical search of the records in relation to the Company at the office of the ROC at ICA Campus, Sector-5, IMT-Manesar, Manesar, Gurgaon, Haryana, on 04th Day of December, 2023, (ii) carried out a digital search of the electronic records in relation to the Company on the portal of the Ministry of Corporate Affairs (www.mca.gov.in) vide Ministry of Corporate Affairs receipt G.A.R.7 - SRN X60291507 dated 04/12/2023 and SRN X60823580 dated 09/12/2023; (iii) reviewed the minutes of the meetings of board of directors of the Company, the minutes of the meetings of the shareholders of the Company, relevant forms, statutory registers maintained under Companies Act, 2013, relevant minutes of the meetings of board of directors of the Bharti Airtel Limited and such other documents as we deemed necessary at the registered and corporate office of the Company located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, New Delhi 110 070 (collectively, the “Corporate Documents”).

Based on the aforesaid procedures carried out by us and documents as shown to us, we hereby report and confirm that:

1. The following are the records of the Company that are not currently traceable:

Sr. No.	Particulars of Document
1.	Form 2 (Return of allotment) and shareholders’ resolution for allotment of 99,390 equity shares of ₹ 10 each of the Company made on March 13, 1996
2.	Form 2 (Return of allotment) and shareholders’ resolution for allotment of 106,899,980 equity shares of ₹ 10 each of the Company made on May 26, 1998
3.	Form 2 (Return of allotment) for allotment of 11,500,000 equity shares of ₹ 10 each of the Company made on May 24, 1999
4.	Form 2 (Return of allotment) for allotment of 9,000,000 equity shares of ₹ 10 each of the Company made on December 7, 1999
5.	Share transfer document/form in relation to transfer of 53,760,000 equity shares of ₹ 10 each of the Company from Shyam Cellular Infrastructure Projects Limited to Bharti Airtel Limited on May 18, 2004
6.	Share transfer document/form in relation to transfer of 17,919,980 equity shares of ₹ 10 each of the Company from Shyam Telecom Limited to Bharti Airtel Limited on May 18, 2004
7.	Share transfer document/form in relation to transfer of 49,280,000 equity shares of ₹ 10 each of the Company from Shyam Telelink Limited to Bharti Airtel Limited on May 18, 2004
8.	Share transfer document/form in relation to transfer of 20 equity shares of ₹ 10 each of the Company from Rajiv Mehrotra to Bharti Airtel Limited on May 18, 2004
9.	Form 18 (Notice of Situation or change of situation of registered office) for shifting of registered office of the Company from C-138, Naraina Industrial Area, Phase-1, New Delhi 110028, India to Qutab Ambience, H-5/12, Mehrauli Road, New Delhi 110030, India on May 26, 2004
10.	Share transfer document/form in relation to transfer of 1,792,000 equity shares of ₹ 10 each of the Company from Ali & Fouad M.T. Al Ghanim Trading & Cont. Co. W.L.L to Bharti Airtel Limited on December 13, 2004
11.	RBI filings in relation to transfer of 1,792,000 equity shares of ₹ 10 each of the Company from Ali & Fouad M.T. Al Ghanim Trading & Cont. Co. W.L.L to Bharti Airtel Limited on December 13, 2004
12.	Share transfer document/form in relation to transfer of 2,780,306 equity shares of ₹ 10 each of the Company from Mobile Telecommunications Co., Kuwait to Bharti Airtel Limited on March 18, 2009
13.	RBI filings in relation to transfer of 2,780,306 equity shares of ₹ 10 each of the Company from Mobile Telecommunications Co., Kuwait to Bharti Airtel Limited on March 18, 2009

Basis the review of the above-mentioned Corporate Documents, please see the details of: (i) the share capital build-up of the Company; (ii) the share capital build-up of Bharti Airtel Limited, the Promoter, in the Company; and (iii) the share capital build-up of Telecommunications Consultants India Limited in the Company under **Annexure-A**.

We hereby confirm that the information contained in this certificate (and the annexures thereto) is true, fair, correct, complete, accurate to the best of our understanding and believe, not misleading and without omission of any matter that is likely to mislead, and does not and would not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Nevertheless, we recant any accusations made due to conclusions, choices, or acts made as a result of an unintentional error in this certificate.

We further confirm that we are an independent entity with no direct or indirect interest in the Company except for provision of professional services in the ordinary course of our profession.

We further consent to be named as an “expert” as defined under Section 2(38) and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer, if any.



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This certificate is for information, and for inclusion, in full or part, in the draft red herring prospectus, the red herring prospectus and the prospectus, and any other material prepared and/or used in connection with the proposed initial public offering of equity shares of the Company (“**Offer Documents**”). This certificate may be relied upon by the advisors of the Company, including the Lead Managers and the legal advisors appointed by the Company and the Lead Managers. We consent to include this certificate in the list of material documents in connection with the Offer.

We hereby consent to the submission of this certificate, as may be necessary, to any statutory or regulatory authorities, and/ or for the records to be maintained by the advisors of the Company. Further, we consent to this certificate being submitted to the BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India, the RoC and/or any other regulatory authority as necessary and for the purpose of any submission by the BRLMs may wish to advance in any statement or event in connection with the contents of the Offer Documents.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Lead Managers until the date on which the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Managers and the legal advisors, each to the Company and the Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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

We agree to keep the information regarding the proposed public offering strictly confidential.

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.

Yours faithfully,

For and on behalf of
M/s. Prakash Verma & Associates
(Company Secretaries in Practice)
ICSI Unique Code – S2013DE203700
Peer Review Certificate No. – 882/2020

Name: Prakash Verma
Designation: Practicing Company Secretary
UDIN: F009553E003261252
Membership No.: F9553
COP No.: 11671

Date: 19/01/2024

Cc:

Domestic Legal Counsel to the Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers,
216 Okhla Industrial Estate, Phase III,
New Delhi 110 020

International Legal Counsel to the Lead Managers

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
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Domestic Legal Counsel to the Company

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

Disclaimer:-

This certificate is purely a summary of the contents and status of public documents examined at RoC and corporate records as shown to us by the company/group companies and this certificate is not based on any personal judgments or opinion of any individual or professional.

Further, it may be noted that sometimes due to any unavoidable circumstances/reasons all the public documents of a Company may not be traceable at RoC and office of the Company. However, we have tried to give our utmost due care while physically/electronically inspecting the public documents of the Company at ROC and at Company's office.

Furthermore, on the basis of the documents examined, the facts/figures, as stated in the certificate, seems true and correct to the best of our knowledge and belief.

ANNEXURE-A

As per the information given to us, Equity Share capital history of the Company is as follows:

Date of allotment of equity shares	Number of equity shares allotted	Names of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
April 20, 1995	70	10 equity shares each were allotted to Rajiv Mehrotra, Shakti Sarup Puri, Ajay Khanna, Alok Tandon, Kailash Narain Mehrotra, Shyama Mehrotra and Ajay Khanna (on behalf of Shyam Telecom Limited)	10	10	Cash	Initial subscription to the Memorandum of Association [^]	70	700
March 13, 1996*	99,930	29,930 equity shares were allotted to Shyam Telecom Limited, 30,000 equity shares were allotted to Shyam Antenna Electronics Limited, 10,000 equity shares were allotted to Shyam Computer Systems Private Limited, 10,000 equity shares were allotted to Mobile Telecommunications Company, 10,000 equity shares were allotted to Ali & Fouad M.T. Al Ghanim Trading & Cont. Co. Kuwait and 10,000 equity shares were allotted to PCM Partnership	10	10	Cash	Further Issue	100,000	1,000,000
April 6, 1996*	20	20 equity shares were allotted to Raman Sharma	10	10	Cash	Further Issue	100,020	1,000,200
May 26, 1998	106,899,980	32,100,000 equity shares were allotted to Telecommunications Consultants India Limited, 10,690,000 equity shares were allotted to Mobile Wireless Co. (Mauritius), 10,690,000 equity shares were allotted to Telesystem (Mauritius) Pvt. Ltd., 10,690,000 equity shares were allotted to PCM (Mauritius) Pvt. Ltd., 10,659,980 equity shares were allotted to Shyam Telecom Limited and 32,070,000 equity shares were allotted to Shyam Cellular Infrastructure Projects Limited	10	10	Cash	Further Issue	107,000,000	1,070,000,000
May 24, 1999*	11,500,000	1,150,000 equity shares were allotted to Mobile Wireless Co. (Mauritius), 1,150,000 equity shares were allotted to Telesystem (Mauritius) Pvt. Ltd., 1,150,000 equity shares were allotted to PCM (Mauritius) Pvt. Ltd., 1,150,000 equity shares were allotted to Shyam Telecom Ltd., 3,450,000 equity shares were allotted to Shyam Cellular Infrastructure Projects Limited and 3,450,000 equity shares were allotted to Telecommunications Consultants India Limited	10	10	Cash	Rights Issue	118,500,000	1,185,000,000
December 7, 1999*	9,000,000	900,000 equity shares each were allotted to Mobile Wireless Co. (Mauritius), Telesystem (Mauritius) Pvt. Ltd., PCM (Mauritius) Pvt. Ltd. and Shyam Telecom Ltd., and 2,700,000 equity shares each were allotted to Shyam	10	10	Cash	Rights Issue	127,500,000	1,275,000,000

ANNEXURE-A

Date of allotment of equity shares	Number of equity shares allotted	Names of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Cellular Infrastructure Projects Ltd and Telecommunications Consultants India Limited						
November 23, 2000	51,700,000	5,170,000 equity shares each were allotted to Mobile Wireless Co. (Mauritius), Telesystem (Mauritius) Pvt. Ltd., PCM (Mauritius) Pvt. Ltd. and Shyam Telecom Ltd., and 15,510,000 equity shares each were allotted to Shyam Cellular Infrastructure Projects Ltd and Telecommunications Consultants India Limited	10	10	Cash	Rights Issue	179,200,000	1,792,000,000
September 14, 2006	62,500,000	43,750,000 equity shares were allotted to Bharti Airtel Limited and 18,750,000 equity shares were allotted to Telecommunications Consultants India Limited	10	20	Cash	Rights Issue	241,700,000	2,417,000,000
September 9, 2008	8,300,000	5,717,694 equity shares were allotted to Bharti Airtel Limited, 2,490,000 equity shares were allotted to Telecommunications Consultants India Limited and 92,306 equity shares were allotted to Mobile Telecommunications Co. KSC	10	60	Cash	Rights Issue	250,000,000	2,500,000,000
December 29, 2023		Pursuant to resolutions passed by the Board and Shareholders on December 28, 2023 and December 29, 2023, respectively, the authorized share capital of the Company was sub-divided from 250,000,000 equity shares of face value of ₹ 10 each to 500,000,000 equity shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 250,000,000 equity shares of face value of ₹ 10 each to 500,000,000 equity shares of face value of ₹ 5 each.					500,000,000	2,500,000,000
Total							500,000,000	2,500,000,000

[^] The Company was incorporated on April 20, 1995 and the date of subscription to the Memorandum of Association was April 8, 1995.

^{*} Certain corporate records, including minutes of the meetings of Shareholders of the Company and form 2 (return of allotments), are not traceable by the Company, or with the RoC.

ANNEXURE-A

As per the information given to us, Build-up of the Equity shareholding of the Promoter in the Company is as follows:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital* (%)	Percentage of the post- Offer equity share capital (%)
Bharti Airtel Limited							
May 18, 2004 [^]	53,760,000	Transfer by way of purchase of 53,760,000 equity shares from Shyam Cellular Infrastructure Projects Limited	Cash and other than cash ^{^^}	10	35.55 [#]	21.5	[●]
	17,919,980	Transfer by way of purchase of 17,919,980 equity shares from Shyam Telecom Limited		10	35.55 [#]	7.17	[●]
	49,280,000	Transfer by way of purchase of 49,280,000 equity shares from Shyam Telelink Limited		10	35.55 [#]	19.71	[●]
	20*	Transfer by way of purchase of 20 equity shares from Rajiv Mehrotra	Cash	10	35.55 [#]	Negligible	[●]
December 13, 2004 [^]	1,792,000	Transfer by way of purchase of 1,792,000 equity shares from Ali & Fouad M.T. Al Ghanim Trading & Cont. Co. W.L.L.	Cash	10	11.25 [#]	0.72	[●]
September 14, 2006	43,750,000	Rights Issue	Cash	10	20	17.5	[●]
September 9, 2008	5,717,694	Rights Issue	Cash	10	60	2.29	[●]
March 18, 2009 [^]	2,780,306	Transfer by way of purchase of 2,780,306 equity shares from Mobile Telecommunications Co., Kuwait	Cash	10	60	1.11	[●]
Pursuant to resolutions passed by the Board and Shareholders on December 28, 2023 and December 29, 2023, respectively, the authorized, issued, subscribed and paid-up equity share capital of the Company was sub-divided from 250,000,000 equity shares of face value of ₹ 10 each to 500,000,000 equity shares of face value of ₹ 5 each. Accordingly, 175,000,000 equity shares of face value of ₹10 each held by Bharti Airtel Limited were sub-divided into 350,000,000 Equity Shares of face value of ₹5 each.							
Total	350,000,000**					70.00	[●]

*20 equity shares were transferred from Rajiv Mehrotra to the nominees of Airtel, which included 4 equity shares to Rajan Bharti Mittal, 4 equity shares to Akhil Gupta, 3 equity shares to Anil Nayar, 3 equity shares to Kimti Lal Jain, 3 equity shares to Viresh Dayal and 3 equity shares to Narender Gupta.

Subsequently, 15 equity shares held by such nominees were transferred to Airtel, which included 3 equity shares from Akhil Gupta on March 18, 2009, 2 equity shares from Anil Nayar on March 18, 2009, 2 equity shares from Kimti Lal Jain on March 18, 2009, 3 equity shares from Viresh Dayal on March 18, 2009, 2 equity shares from Narender Gupta on March 18, 2009 and 3 equity shares from Rajan Bharti Mittal on March 18, 2009 and 2 equity shares from such nominees were transferred to other nominees of Airtel, which included one equity share from Anil Nayar to Manoj Kohli on March 18, 2009 and one equity share from Kimti Lal Jain to Devendra Khanna (currently a nominee of Airtel) on March 18, 2009.

Thereafter, one equity share was transferred from Manoj Kohli to Atul Mohan Bindal on September 16, 2010, one equity share was transferred from Rajan Bharti Mittal to Ravi Kumar Kaushal on September 30, 2011, one equity share was transferred from Atul Mohan Bindal to Mukesh Hassanand Bhavnani on September 30, 2011 and one equity share was transferred from Narender Gupta to Arjun Narain on September 13, 2013.

Thereafter, one equity share was transferred from Mukesh Hassanand Bhavnani to Rajendra Kumar Chopra on June 8, 2015, one equity share was transferred from Arjun Narain to Rohit Krishan Puri (currently a nominee of Airtel) on January 16, 2015, one equity share was transferred from Ravi Kumar Kaushal to Puneet Tandon (currently a nominee of Airtel) on March 30, 2016, one equity share was transferred from Akhil Gupta to Suman Singh (currently a nominee of Airtel) on September 26, 2016, one equity share was transferred from Rajendra Kumar Chopra to Mukesh Hassanand Bhavnani on February 28, 2017 and one equity share was transferred from Mukesh Hassanand Bhavnani to Pankaj Tewari (currently a nominee of Airtel) on August 7, 2020.

ANNEXURE-A

Post such transfers, Puneet Tandon, Suman Singh, Rohit Krishan Puri, Pankaj Tewari and Devendra Khanna (“**Nominees**”) were the nominees of Airtel holding one equity share each. Further, pursuant to resolutions passed by the Board and Shareholders on December 28, 2023 and December 29, 2023, respectively, the authorized, issued, subscribed and paid-up equity share capital of the Company was sub-divided from 250,000,000 equity shares of face value of ₹ 10 each to 500,000,000 equity shares of face value of ₹ 5 each. Accordingly, the 5 equity shares of face value of ₹10 each held by the Nominees were sub-divided into 10 Equity Shares of face value of ₹5 each.

[^] Certain corporate records including share transfer forms, delivery instruction slips and RBI approvals related to transfer of equity shares to the Promoter are not traceable by the Company. For further details, see “Risk Factors –We are unable to trace some of the historical corporate records including minutes of the Shareholders meetings and corresponding form filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against the Company in the future in relation to these matters, which may impact the financial condition and reputation ” of DRHP. Accordingly, certain details in relation to these transfers cannot be ascertained.

[#] Issue price per equity shares does not include the transaction cost.

^{^^} Out of the total consideration of ₹ 4,300 million for the transfer of 120,959,980 equity shares to Bharti Airtel Limited, ₹ 550 million was paid in cash to the transferors and for the remaining ₹ 3,750 million, the transferors were issued optionally convertible redeemable debentures of Bharti Airtel Limited.

^{**} Two Equity Shares each, are held by Puneet Tandon, Suman Singh, Rohit Krishan Puri, Pankaj Tewari and Devendra Khanna as the registered holders on behalf of the Promoter and the Promoter is the beneficial owner of these Equity Shares.

ANNEXURE-A

As per the information given to us, Build-up of the Equity shareholding of TCIL in the Company is as follows:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre- Offer equity share capital* (%)	Percentage of the post- Offer equity share capital (%)
Telecommunications Consultants India Limited							
May 26, 1998	32,100,000	Further Issue of shares	Cash	10	10	12.84	[●]
May 24, 1999	3,450,000	Rights Issue	Cash	10	10	1.39	[●]
December 07, 1999	2,700,000	Rights Issue	Cash	10	10	1.08	[●]
November 23, 2000	15,510,000	Rights Issue	Cash	10	10	6.20	[●]
September 14, 2006	18,750,000	Rights Issue	Cash	10	20	7.50	[●]
September 09, 2008	2,490,000	Rights issue	Cash	10	60	0.99	[●]
Pursuant to resolutions passed by the Board and Shareholders on December 28, 2023 and December 29, 2023, respectively, the authorized, issued, subscribed and paid-up equity share capital of the Company was sub-divided from 250,000,000 equity shares of face value of ₹ 10 each to 500,000,000 equity shares of face value of ₹ 5 each. Accordingly, 75,000,000 equity shares of face value of ₹10 each held by Telecommunications Consultants India Limited were sub-divided into 150,000,000 Equity Shares of face value of ₹5 each.							
Total	150,000,000					30.00	[●]