

Bharti Airtel Limited
Transcript of 26th Annual General Meeting
Tuesday, August 31, 2021 from IST 3:00 P.M. to IST 4:35 P.M.

Sunil Bharti Mittal, Chairman:

A very good afternoon to all of you ladies and gentlemen. I would like to welcome all the members to this 26th Annual General Meeting of Bharti Airtel Limited, being held through VC.

Requisite quorum being present, I call this meeting to order.

Statutory Registers and other relevant documents are open for inspection electronically. With the permission of members, the Notice, the Board's Report and Auditor's Report are taken as read.

Before I go further, let me have the pleasure of introducing all the attending participants who have joined us from different locations and geographies:

Joining through Video Conference

- **V. K. Vishwanathan**, Independent Director and Chairman of Audit Committee.
- **D. K. Mittal**, Independent Director and Chairman of Risk Management Committee and HR and Nomination Committee.
- **Rakesh Bharti Mittal**, Non-Executive Director and Chairman of Stakeholders Relationship Committee.
- **Kimsuka Narasimhan**, Independent Director.
- **Manish Kejriwal**, Independent Director and also a Lead Independent Director for the Independent Directors Committee meeting.
- **Nisaba Godrej**, Independent Director.
- **Shishir Priyadarshi**, Independent Director.
- **Arthur Lang**, Non - Executive Director.
- **Chua Sock Koong**, Non-Executive Director.
- **Gopal Vittal**, Managing Director and CEO.
- All of them are present on today's call. Apart from the Board members, we also have Key Executives joining us, including Badal Bagri, CFO and Pankaj Tewari, Company Secretary.

Representatives of Statutory Auditors, Secretarial Auditors, and Scrutinizers are also attending this meeting.

Let me briefly touch upon some of the key highlights of your company in the year gone by.

The overview of 2021 has been one of mixed nature. This year saw full impact of COVID which really tested our company, individuals, society at large and nation to its limit. The role of telecommunications was absolutely up forefront and visible to all of you. Without a robust telecom network, it would have been very difficult for the country and the societies to manage their daily affairs, critical needs of healthcare, and importantly, moving money's from one place to another. Our networks were not only running, but they were able to handle extreme traffic and calling patterns. Importantly, they also were able to manage the shifting of traffic from urban centers to rural areas, from office clusters to homes extremely well. And I would want you to all join me in complementing our field force, which despite the pandemic and despite difficulties to be out in the field, were ensuring that the networks were running and were kept in good shape for the benefit of our countries and societies. The vaccine threshold has taken clear lead in the country. The daily vaccination has even touched a crore of vaccines a day, typically moving at 70-80 lakhs. With this trend that is visible, hopefully all the elders of the nation would have been vaccinated by October. We believe that more and more people should come forward to get themselves vaccinated to protect themselves and of course, others who come in contact with them. The GDP has been on a fast uptake and recovering very, very quickly. The country saw minus 24, a staggering drop in its GDP in 2021. And India's GDP however, grew in the Q4 period at 1.6%, projecting a growth of 9.5% for 2021. Africa GDP which is a part of our, you know, operations through Airtel Africa, also contracted by 2.1%. Its projected growth for the current year is at about 3.4%.

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I would say the last year has one redeeming feature, especially for Airtel. It is the acceleration of digital adoption by our country. Even people on the fringes, people who are in the rural areas, leapt onto digital services, both being offered by private sector enterprises but importantly, even the government services. And their exploration is resulting in more customers picking up smartphones, more customers using data. Data consumption getting to an average monthly usage of 16 gigabytes and many, many more services that are now coming online, whether it's education, healthcare, financial services, etc. In our own company, we added 22,000 towers to the network, taking our total to just under 220,000 towers in the country. We added over 100,000 mobile broadband stations, taking the total to nearly six lakh, 600,000 radio based stations for broadband. Spectrum is the lifeline of our company, of our industry. And Airtel picked up high levels of spectrum in the last year of nearly 355 megahertz, costing over 18,000 crores. This allowed us to increase our capacities, enhance our coverage in villages. Importantly, our customers actually experienced a much superior network quality. In the broadband space and our DTH business, which is largely directed towards home, small offices. Again the company saw a tremendous amount of uptake, both in terms of ARPU, where we are industry leading, data usage we are leading the industry. We connected, we have now connected over 3 million homes, which are enjoying high speed broadband and associated services in their homes. The DTH crossed the number of 18 million subscribers. We are now only 2 million short of our, you know, target of 20 million customers in the DTH space, again has shown a very resilient and strong performance in the last year.

Digital has been an area of focus for us. In the last four or five years. Small baby steps were taken, which have now become much more, you know, stronger in its pace and speed. And we would be hoping that in the coming quarters we'll start to talk about digital revenues, which are now growing. And these are coming in the form of music through our own App called Wink, through Airtel Thanks which has now over 100 million customers using it actively. Airtel Payments Bank, where we have over 50 million active users using a variety of banking services. And we have partnerships with best in class players, be that Amazon, Google, Verizon, Cisco, Ericsson, Qualcomm, Nokia, Intel, IBM, various healthcare providers like Apollo hospitals, etc. But importantly, we also have robust partnerships with the entertainment providers like Netflix, Amazon Prime, etc. Enterprise is an area where Airtel has a right to win. It is seen as a force for good. It's got a very solid brand. Its network capacities and capabilities are very, very strong. And we are adding more and more enterprise customers, as we move forward. Large corporate, government enterprises, defense establishments, many of these critical applications rely on Airtel's networks and solutions. We are the leading players in our space who innovate well. Innovation is something that we have been doing it, for a long period of time. Keeping that in mind, we decided to launch our first real expert experience 5G network in Hyderabad, which was very well received. It was demonstrated to some key stakeholders including the media. And the company is now in a significantly better position to deal with the transition that is going to happen in our industry from 4G to 5G. We have tied up with the house of Tatas, who are showing, you know, interest in developing local 5G kits. And of course, we work very closely with our regular vendors, Nokia and Ericsson, as also some of the new edge vendors, who are coming in the space of soft switches, Oran. And we are working on a number of experiments, so that by the time 5G becomes a reality later next year, we are well prepared to deal with it. Our customer focus is at the heart of what we do. Winning quality customers is something we have taken as a religion. We like to have more customers. But even within that, we prefer to have customers who are mid to high end that is a place where Airtel has taken a remarkable lead. And one of the reason for us to be winning there is our deep focus on customer care on a holistic basis. And the recent launch of Airtel Black, providing plethora of services into homes is being very, very well received in the marketplace. We are also focusing on new product like our work from home, Airtel Secure giving cybersecurity solutions, Airtel cloud, our BlueJeans offering, our Airtel Safepay and of course the advertising platform that we are promoting through Airtel.

Let me briefly touch upon Africa, which has in the earlier years been a source of concern for all the shareholders. Africa has been growing and growing profitably. It's generating healthy cash flows to meet its own investment requirements. Importantly, it's also now a regular dividend paying company, in which Airtel has 56% stake and receives its share of the dividends every year. It has 118 million customers across 14 countries. It's rising at about 7% from the previous year. We have added over 5 million data customers, which are now totaling to about 40 million and this study means that about 34% of our total customer base in Africa is now on broadband. And this is growing at a very rapid clip. In reported currency, Airtel Africa underlying revenue grew by 13.6% year on year, which is probably the strongest growth amongst the competitor set in Africa. Clearly underlying the fact that Airtel is doing a better job in the marketplace than the others. We continue to focus on cost efficiencies. Our operating expenditure per quarter has sharply come down over the last few years. And our war on waste on checking every line item of cost in Africa has paid us really rich dividends. Underlying EBITDA, therefore grew by nearly 18% year on year. And we strengthened our balance sheet on the leverage part where many of our international investors in Africa are wanting us to see at less than two X of leverage. And we are now getting to that point where we are at two and possibly with

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some of the moves that we have made recently, selling towers, selling some Airtel money stake, we will be able to probably get this down to even 1.5 X in the coming year. We received very strong validation of Airtel Money from three very high quality investors. QIA which put in \$200 million, MasterCard with 100 million dollars, and TPG the private equity fund, putting in another \$200 million. This all has resulted in lowering our debt and fulfilling our obligations towards our debt markets, Financial highlights and some of the mergers and acquisition activities or business development activities. The consolidated revenues for 2021 finally topped one lakh crores. An increase of 18.8% year on year. Consolidated EBITDA was at 46,000 crores, an increase of 32%. EBITDA margin for the year increased to 45.9% compared to 41.1% in the previous year. Board approved 21,000 crores rights issue on Sunday this week, previous week at 535 per fully paid up equity share, including a premium of rupees 530. 25% will have to be paid on application and the balance in two or more additional calls, as may be decided by the Board or the Board committee, with an overall time horizon that we believe should be about 36 months. This will help accelerate our rollout of fiber, prepare our networks for 5G, create many million more home passes for FTTH and importantly grow our data centre business and also provide sufficient cushion for our enterprise business in DTH. Although the needs of capital there are rather modest compared to other businesses, which have heavy infrastructure spends. We achieved a long awaited merger of Bharti Infratel and Indus. And as you know, now we have Indus Towers, in which the company has 41.6 odd percent stake, which has a pan India presence across all 22 telecom service areas. We as you know, acquired last year, 5% stake in the company, to take it to 41.6%. Carlyle, very well renowned private equity house from the US, has taken a stake of 25% in our data sector business, valuing the company at \$1.2 billion. We have received most of the money from Carlyle, with the last one due before the end of this financial year. Airtel also started to work very, very closely with the startup ecosystem. As you all know, the startup ecosystem in India is really thriving now. It is gaining ground and is only in order that Airtel as a responsible corporate participant in the country, encourages these young, innovative players to benefit from the large customer base of Airtel and use Airtel as a testbed to reach out to customers, their innovative new products. In this regard, we have been also picking up small stakes. They are very minority small stakes but strategic in nature, in a company called Voicezen. It's an early stage startup in conversational AI. We also added Edtech to the digital portfolio with a stake in Lattu Kids. We acquired a strategic stake in Weibo, startup for scaling up cloud offerings. These are all young upcoming startups where we have great hope that they will be able to, one increase our connection with our customers, but importantly, also be profitable, small investments that we've made. In closing, I would like to say that, as a whole your company aspires to not lose sight of its core business. By the same time, build a very robust digital ecosystem of adjacent businesses, lean on a lighter balance sheet, solve real customer problems, create value for all stakeholders. The new corporate structure that we are now proposing will add focus on our four distinctive businesses - digital, infrastructure, India and international. With this the company is well placed for this new decade to transform India into a global leader in the digital economy. Airtel will play a very meaningful role in achieving the vision of Digital India. Thank you. With that, if I may request Gopal Vittal to present some of the key financials and KPIs of the company. Over to you, Gopal.

Gopal Vittal, Managing Director & CEO (India & South Asia):

Thank you. Thank you, Chairman.

Let me just start by saying that Covid has been, I mean in many ways this year has been unprecedented with Covid. Of the 15,000 odd people that we have in the company, 3600 people were infected by Covid. And the large majority of them were really infected in the last few months, March and April and May. Sadly, we lost 23 of our colleagues. Please go on to the next chart. We lost 23 of our colleagues. But the thing that I really do want to call out is the incredible effort made by everybody on the ground. And these are pictures of our sales staff, our network staff. These were the people who really held the company together and I can't be proud of what they've done for your company. In terms of financial performance, we ended the year, India at about 68,700 crores. We grew by around 12,000 crores for the year and the EBITDA margin moved up from 39.3 to 45.4%. But importantly, every single quarter saw very consistent growth. As you see in the right hand part of this chart, almost every single quarter, we grew about 1000 crores for incremental revenue. And the EBITDA margin kept increasing, partly on account of the operating leverage coming on account of higher revenues, but also on account of a very strong warrant based program that really kept a tight check on cost. Operationally, all our segments did very well. In mobility, 284 million customers in Quarter 4 of 2020 went up to 321 million customers. We had a really good year in terms of customer additions. And our ARPU's went up from 135 to 145, which in industry, leading our position in wireless. Our broadband net apps were the highest ever at 650 odd 1000. And this, this was, over the last 20 years we haven't seen a year as strong as this, partly on account of the increased demand, on account of pandemic. DTH also got to about 80 million customers. And I'm happy to say that in the DTH segment, we're now a clear number two player. And with an aspiration in the next 12 to

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15 months to get to be a number one player. In terms of revenue market shares, which I believe is an ultimate barometer of our competitive performance, and the way customers look at us, our mobile revenue market shares climbed to a lifetime high. We ended the year at 35.7. And if you look back over the last three years, you will see a continuous trajectory of improvement in competitive market share performance from 27.2 back in Quarter 4 in 19, to 35.7 in Quarter 4 in 21. Our B2B business again went from 22.1% revenue market share to 31.4 in the connectivity space. And we are now increasingly spreading beyond connectivity to target a larger number of customers. In the B2B business, 20% of our customers give us 80% of revenue. And this is the customer segment that we want to farm, we want to go deeper, and equally 80% of customers who give us only 20% of our revenues, we want to go wider. Which means we really want to hunt and increase our presence in these customer accounts.

Our strategy is very simple. It's really on a page. Our focus is about quality customers. And we believe that 35 to 40% of customers in India account for 70 to 75% of revenues, across segments whether it's broadband, it's B2B, or it's indeed wireless. And so our entire focus is really on quality customers. But one of the things that we know is that the most important thing for these customers is that they are looking for a great experience. A great experience on the network, which is our core product and a great experience on every aspect, where it touches. On top of this, we really want to build services at scale. And these are digital services. These are services in partnership with many of the other companies in the world. And equally while keeping a tight lid on cost and prudent capex. Underlying this is really our people, which is the spirit of I am Airtel, which is really all about passion and service, and really taking care and serving customers brilliantly. Let me just briefly touch on each of these areas and let me start with quality customers. On quality customers on the wireless side, what we're really trying to do is integrate our proposition with our other services in order to provide us real competitive point of differentiation. So whether it is in something like bank wala SIM, which is really integrating the bank at the heart of the Telco and talking to the financially squeezed migrants across India, which we launched in the middle of the pandemic or Atal Safe Pay, which is really again using the capabilities of the Telco and the intelligence of the Telco to provide a third factor authentication on a very safe mode of payment. We have found that mobility is actually getting differentiated because of the advantage of our payments bank. In much the same way on broadband the launch of Airtel Black, has begun to bring together the services of broadband, our mobility business, our DTH business, our OTT services and bring that into one powerful proposition collateral BRAC. Which really provides one bill, a single point of customer contact and priority service, something that these high end customers are looking for. In the B2B space we built several solutions over the last year. Airtel IQ is our foray into the cloud communication space. This is a billion dollar market. And we believe this is our right to win, because it really leverages the network API's to solve a real problem for our B2B customers. We already have 120 customers on Airtel IQ and this is growing rapidly. Airtel Secure is our cybersecurity offer, in partnership with Symantec, with Force point, with Palo Alto Networks and a suite of six or seven solutions along with an investment that we've made in our security operations center in Manesar to provide cybersecurity solutions to B2B companies. Airtel Ads is our effort to actually talk to the large advertising market, the digital advertising market, through our own digital assets. We already have 150 brands on our network that are advertising on these platforms. And this is really growing nicely with very strong profitability. Work at home is a special service that has been put together to provide resiliency for our B2B customers, as many of their employees had worked from home during the pandemic. So every way you look at it, what we're really trying to do is bring products that truly differentiate services that truly differentiate in order to win quality customers. The second aspect of quality customers is really all about expansion. Broadband is a category that is ripe for expansion. With the pandemic, there has been an explosion in demand. And we've rolled out 2.7 million home passes during the year, which is a historic high for the company. We've gone into 180 new cities through a very innovative partnership with a local cable operator that has allowed us to get into places which we would not have otherwise dreamt of going in. And, we believe that by March 2022, we would be close to 1000 new cities through this local cable operator model. In the mobility space, we acquired precious sub gigahertz spectrum across the country. And you will recall that for many years, we've had about eight to nine circles that did not have sub gigahertz spectrum. And with this spectrum, the propagation of our networks increased. We got into areas like rural areas which we otherwise would not have been able to go to. And as a consequence, we added almost 90 million customers onto our coverage. And this will stand us in very good state in the coming year as we grow our customer base. Third aspect of quality customers is to really get more granular. You will recall that at the last AGM, I mentioned that we don't look at geographies at units of state. We don't look at our 700 districts, but we really look at every single tehsil and taluq to identify where the opportunity for quality customers is. This year, we've taken a next leap on this. And we're now looking at catchments. So on the right you will see a small example of a catchment in Chennai. And this is a catchment that has about 8000 customers besides about 100 RWAs. So this is the way that actually the company is now looking at granular identification of where quality customers are.

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The second aspect of our strategy is really around experience. And this is a flywheel, as we like to call it, which is our experience flywheel. In today's day and age, our customers are everywhere. They're omni channel, whether it's a physical channel, whether they search for a product online, they might look for a rating of that product and then buy it either online or offline. And this is really what this flywheel is about. So from search, to discovery, to purchase, to the onboarding, to the experience that we provide them, which finally leads to referral. And this flywheel is at the heart of everything we do. Let me explain that and illustrate that with a few examples. So on the search and discover front, what we're really trying to do is to look at the customer as one. For many years for legacy reasons, we had our different businesses, looking at the customer through the lens of a business. Today we look at the customer as one and put the businesses around it. So whether it's mobile, its fiber, its DTH or its the bank, it's one view of the customer. It's an omni channel in all that we do. And we are constantly thinking about how can we give them a one Airtel experience. On the purchase and onboard part of our flywheel, we have moved from a business specific go to market, which had many distribution systems. We had a mobility distribution system. We had a DTH distribution system. We had a distribution system that was going into resident welfare associations through our broadband channel. And we had several stores in the catchment in every city. We've now simplified this to a one Airtel view of the market, which is really one mass retail system and one direct to customer system. All backed by an omni channel, integrated digital layer. On the experience and referral side, the network is really at the heart of what we do. We were the first to have launched 5G in Hyderabad on a commercial network. And what I can tell you is that our network is fully ready for 5G from a radio standpoint. And we're getting ready from a transport standpoint. And we will pretty much be ready by March 2022 in line to actually launch 5G sometime in 2022. Our spectrum position has been really bolstered with the purchase of the sub gigahertz band, along with our strengthening of the mid band where we really have solid strengths. And today, if you look at our spectrum position, we have 33% share of the spectrum in India. This is the best spectrum position that we've had. And using the spectrum, along with the rollout. And the incredible work that's happening on network quality, we have consistently been able to deliver the best experience, whether it's in terms of downloads, it's in terms of gaming experience, it's in terms of video experience, or indeed it's in terms of latency.

The other part of our strategy is really services at scale. And these are our own internal platforms. And they sit on the same flywheel. And the way we look at it is we look at our own platforms. So if you look at the bottom there, we have intelligently now been able to recommend the next best action for every one of our customers. We have a powerful platform called customer 360, which has all the knowledge about the customer and can be interrogated and responded to a clarification in milliseconds. We have authentication which is EKYC. The Airtel Payments Bank that has over 50 million customers, 100,000 crores of throughput and the capability of actually taking a payment through one bill. Then we have our own assets. Airtel Thanks, which has a 100 million users. Wynk, which has about 80 million users. Extreme, which is our omni channel, large screen and small screen video platform. Airtel Work, which is our task force management system and Mitra, which is really our retail engagement system that allows payments to be received from a million retailers. Now all of this, is really the basis on which we are trying to build our digital services. So in many ways, all the internal platforms that we are building are the basis on which we're actually building services and new businesses. And here are 3-4 areas where we are looking at. Entertainment is one big area, which is through music and a video platform. Ad Tech is really using our digital assets to create advertising revenues in a very large market. Security and cloud is our B2B play to offer a specific solution to our B2B customers, in terms of both cybersecurity and protection, as well as cloud services. Which will be through a combination of private cloud for regulated entities, partnerships with public clouds and the powerful edge cloud that we have through our MSC's which are closest to the point of consumption. And finally, Airtel IQ, which is our cloud communication suite. So if you look at all of these businesses, they're really built on the same flywheel.

Lastly, war on waste. While we do all of this, we keep a very tight view on cost. And this is something that we've done well with, over the last four years, stripping out close to a billion and a half dollars of cost. We've done this through structured collaboration with partners, attacking costs, sharing benefits with our partners, driving efficiencies, sweating our assets. We measure every single site at a unit level and we treat every site as a factory in order to drive the profitability of the site. And finally, dramatic simplification, which is reducing complexity through digitization of processes.

In the end, all of this comes together through our sustainability initiatives. I think one of the most important things that we do is our community development. We've educated over 450,000 people, kids from underprivileged backgrounds across several states. And, and we're very proud to say that many of them now have graduated and have started doing very well. Protection of our planet. If you look at our carbon emissions per terabyte, that has consistently come down from 8.3 to now point 16 this year. And finally, in terms of empowering of our people. We have 14,500 odd people. We do several training programs for them. There's a very strong internal succession that is

actually within the company that is a hallmark of how we groom our own talent. I want to end by saying that we are on a very strong position, as we've ended this year. And with the rights issue that we've announced, the balance sheet will be further strengthened, giving us the capital for further growth and investment, along with bringing down our leverage. And I've never felt more confident about the future prospects of your company. Thank you very much.

Pankaj Tewari, Company Secretary:

Thanks Gopal, for sharing the key highlights. With the permission of the Chairman, I now announce opening up the floor for speaker members to ask questions or express their views. Before we go live, please note some housekeeping points for your convenience. The Moderator will facilitate the Q&A session. Kindly mention your name and location. In the interest of time, each member will have maximum three minutes for his question. Therefore, members are requested to keep their questions brief and specific. In order to avoid repetition, all the questions will be answered in the end.

I now request the Moderator to commence the Q&A session.

Thank you sir. This is your Moderator here. I will pick the registered speakers one by one who are currently available now.

The first speaker is Mr. Ashok Kumar Jain from Delhi.

“Good afternoon Chairman Sir, Board of Directors, Secretarial Department and my co fellow shareholders. I Ashok Jain, joined the AGM from Delhi. I am a very old shareholder of the company and I very well aware of gradually, steadily and strong growth of the company. I appreciate the Board, Management and employees who work hard to achieve the growth at this stage. Sir meri kuch queries hai jo mai apke samne rakhna chahta hu, varsh 2021 me itne ache revenues ke baad bhi kuch losses rahe aur aage ki 2021-2022 me Company ki kya performance rhane ki umeed hai? Jiske bare me hume dividend bhi prapt ho sake kyuki 2021 me hume koi dividend nahi mil paya hai aur sir kuc ek baat aur kehna chahta hu mai apki Company ke market region me jb bhi network issue ke bare me baat kar rha hu vo kehne hai ki karya chal rha hai. Mai Delhi Pitampura se bol rah ahu is jagah me network ki bahot problem rhati hai to thoda is me bhi marketing me involve kariye thoda network issues zurur check kriyega aur mai secretarial department ko thanks bolna chahunga jinhone ki mere ko e-voting join karne ki bahot saheta kari hai. Thank you again, Board of Director and Secretarial Department. Thank you sir”.

The next speaker is Mr. Murlidhar Tarneja. At this moment, Mr. Murlidhar Tarneja is not available. We'll move to the third speaker. The third speaker is Bharti Saraf. Since there is no response from the speaker, we will move to the fourth speaker.

The fourth speaker is Mr. Ajay Kumar Jain from New Delhi.

“Namaskar! Sir, Mai Delhi se Ajay Kumar Jain company ka shareholder bol rha hu. Mai IPO se hi apki company ka shareholder hu. Aaj adhyaksh Ji ne jo sapna Bharti ko lgate vakt socha tha uska fal aaj hume share price ke roop me aur market share ke roop me jo dikh rha hai uske liye unko bhot bhot dhanyawad. Company ne jo hume annual report bheji thi usme unhone bilkul spashtta se company ki financials aur projections ke are me clear kr diya tha aur jo man ke andar jo doubts the to vo humare CEO sahab Gopal Ji ne slides k madhyam se ek a ek bindumar hume smjhaya. Yeh mujhko bahot ache corporate governance ka parichaayak laga aur unhone uske samajhane ke andar jo do point mujhe bahot ache attractive lage kee inhone company ke laabh aur working ke saath saath inhone jo bachcho ko padhaya aur aaj unhone bataaya kee vo graduation kar rahe hai aur yeh company ka bahot achca CSR, acha laga ke company is tarah ka bhi sochti hai aur logo ke lie karya karate hai aur sabase badhi baat jahan aaj environment ke itani samasya hai aur humare CEO sahib ne is slides show me btaya ki hum environment ke liye bhi usko bhi humne kam kra hai, uske liye bhi apki tareef aur dhnyawaad hmesha. Sir, apki jo sbse achi tareef hai vo mai yeh kehna chahta hu ki apne jo booster chote chote lal rang ke lgaye the aur humare jo signal ki quality jo hai, hum log Shashtri Nagar, Delhi – 110052 par rhate hai, itni bdhiya ho gyi hai ki aaj hum basement me bhi jakar apni baat kar pate hai. Yeh company ki jo policy thi usse bhot acha laga. Sir humara Shastri Nagar hai high dense population ilaka hai aur use phle Airtel ka store hua karta tha lakin vo ab band ho gya hai iske karan hume 2-4 kilometer aage jana padta hai yadi Company iske bare me soche aur dubara chalaye to business aur zada bhadega kyuki Shastri Nagar me Airtel ki signal ki jo quality hai vo Delhi me mere ko lagta hai sbse zada achi hai vo jo chote chote booster lgayee uske kaaran hai. Sir, Shastri Nagar me landline phone ki suvidha jo airtel ka jo bhi apne version nikala hai

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uski Suvidha abhi shastri nagar me nahi hai yadi agar management bhi iske bare me soche toh hum Company ka h phone istemal kar paye aur internet jo landline wala hota hai vo istemal kar paye. Sir dusri baat, tisri baat yeh hai ki company ne jo hume Right Issue kiya hai aur Right issue ki announcement ke baad ekdam share bazaar ne usko bahot hathohath liya hai aur share ka price 100 se upar chadh kar aaj lagbhag 52 hafta ke upar trade kar rha hai hai, yeh company ki strength ko darshata hai aur isme chairman sahib ka vision aur unke sare sheyogiyo ki mehnat ka natija hai aur sir, han-han sir baki sabka hi dhyanwad hai, CS Department aur moderator ka bhavishya me Company issi tarha karya karti rhegi issi ki mujhko asha hai. Namaskar! Jai Hind!”

Thank you sir. We'll move to the next speaker. The next speaker is Mr. Sharad Kumar Jivraj Shah from Mumbai, who is not currently available at this moment. We will move to the next speaker. The next speaker is Miss Celestian Elizabeth Mascarenas from Mumbai, is also not available. We will move to the seventh speaker.

The seventh speaker is Mr. Naresh Gupta from New Delhi.

Thankyou very much sir, Chairman Sir. Apne apni speech me hume kafi kuch company ke bare me btaya, Gopal Ji ne b bahot vistar me smjhaya hai bahot acha laga. Mai apka bahot purana shareholder hu, Sir mai secretarial department ka bhi dhnyawad karna chahtu hu jo unhone mujhe bolne ka mauka diya baki corona pandemeic ki samay se hi aap mehnat aur lagan se kaam kar rhe hai iske liye apko aur apki team ko aur karamcharyo ko bahot bahot bhadayi meri taraf se. Yeh Company ka share roz nayi nhyi unchayi ko chu rha hai, yeh actual growth ko btata hai company ki, company me growth hai aur company issi prakar 'din dugni raat chogni tarikki kre' yehi humari kamna hai, mai apke sabhi resolutions ka samarthan karta hai. Bahot Bahot Dhanyawad”

The 8th speaker is Mr. Hariram Chaudhary from Mumbai.

“Starting my video please. My video has not started yet. Now it has started. So, Chairman Shri Sunil Mittal Ji. And, my name is Hariram Chaudhary from Mumbai, Santa Cruz. Mr. Chairman, I want to have the attention of CSR Committee Chairman also, because I will be speaking on CSR also. And Shri Gopal Mittal Ji and Company Secretary. First of all, I appreciate the efforts of Company Secretary helping us in connecting. Also the services of KFin Tech, though the internet is going on, in between, so KFin Tech may improve their services. But otherwise, they are all right. Now, I'm, I want to speak on the CSR. Kindly let us know how much amount we spent for COVID affected people? Whether we had provided PPE kits? Whether we provided ICU beds? Whether we had provided ventilators? Whether we had provided oxygen concentrators? And whether we had provided Covid center? And whether we had provided food for migrant workers? What have we done? Kindly let us know. We must have done many things, kindly let us know. And how much we've spent the amount for Covid affected people? And kindly also let us know how much total amount we've spent for CSR and whether this amount is more than 2% to the net profit? Now kindly let us know who is the Chairman of the CSR committee and who is the, who are the members of the CSR committee? Now, Mr. Chairman, we are able to attend from Mumbai. I would request you, you are so digitally high qualified, highly forward. Next year, even if it is your registered office isn't Mumbai. So, kindly hold meeting online also, so that we from Mumbai can also attend your meeting. So this is my suggestion. And I, I'm using your Airtel also. Kindly send me one copy of physical copy. You must have printed some copy and many companies are sending me. So, this is my request to kindly send it. Now as per digital is concerned. We are getting, we adopted the program of Prime Minister Narendra Modi ji, Digital India. Kindly let us know other programs we adopted, Swacch Bharat, Skill India etc. Which are the other programs we have done? Whether the ease of supporting business has helped us in any case? We have found the results. The results are very good. We are very happy about that. Many towers are established, around 2000 towers. We are very happy. Now, about 5G kindly let us know. I want to purchase one more mobile device. If I want to purchase 5G device, whether I can use it at present because 5G will come in, services will come in April 2022. But whether same 5G device can be used now in 4G also? So that I can purchase now only. So, the same can be used in April when the new device will be there. Now kindly let us know about solar energy. Whether we are using solar energy in our premises and whether we are using water harvesting also? And with this, since I believe in discipline, I convey my best wishes for all round progress and prosperity of the company. My name is Hariram Chaudhary. Thank you Gopal Mittal ji and Sunil Mittal ji. My name is Hariram Chaudhary. Thank you very much”.

The next speaker is Mr. Mehul Manilal Haria from Mumbai

Yeah, Sunil Mittal Ji apko meri bahot bahot shubkamanaye, aap bahot hi achaa kaam kr rhe hai, desh ko aage lekar jane ka, digital karke jo iski capability hai aur isse bharat jo aage bhdega vo kisiki imagination me nahi hai yani ki

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as a young generation we strongly support apne jo yeh patform khada kiya hai ki aaj apne google ko bhi force kr diya ki vo bhi apke sath tie up kare aur yaha se investment kare 34000 crore ka so bahot hi apko shub kamanye. Mera ek prashan hai, you may say it is a personal kind of question. Gopal Ji, I have one question about MDU set up in Mumbai region. How many MDU set tops are set up in RWAs in Mumbai? And how much average rent have we paid to the Mumbai region RWA? Alag Alag societies me hum RWA iska setup lagate hai jisse optical fibre ka distribution easily ho paye to uske liye average humne kitna rent pay kara hua hai? Sir iske bare me mujhe janna hai or ye unclear hai, kafi baar ye query aa chuki hai myself individual level pe Gopal Ji ki kisi ek society me rent nahi diya gya iske liye vo setup nikalna pada to mai thoda apse us bare me bhi janna chahunga ki rent kyu nhi pay kiya gya tha? What is the average rent paid for MDU set up in Mumbai region? That is my question. I will not take mai investors ka zyada time nahi lunga aur management ka bhi nahi lunga. I wish all the best apka Right Issue bahot sahi jaye aur jo 666 ka jo naya high banaya hau next AGM tak isse at least double to ho jaye aise meri shubhkamanye hai Sir.

The next speaker is Mr. Rishabh Jain from New Delhi

“Hello. I'm Rishabh and I'm joining this meeting from Delhi, Ashok Vihar. Good afternoon. Respected Chairman Sir, Board of Directors and my fellow shareholders attending the meeting. No doubt I have full faith in the management and I myself and my family members, are proud shareholders of this company since the time of allotment itself. I have a small little query. We are now in our day to day life seeing that almost every new customer is joining Airtel, be it with the fixed line or with this mobile or even with the DTH connections. But then we are also seeing that the profits of our company are still a little bit we can say in the red zone. Since, in this Covid 19 times, our customer base has grown much, much significantly and the usage by customers has also grown very much significantly. Why is this so that our profits are still low?

And second, on a bit lighter note, I would like to ask that with this improved and much better scenario than a few years back, is our company in any way planning to reward its shareholders also in the near future? Lastly, I would like to thank the secretarial department and all the management staff for conducting the E meeting as well as for giving me the opportunity to connect with you directly. Thank you and I hope that next time when we meet, we'll be having a very, very, very better share price value. Thank you once again”.

The next speaker is Mr. Mahendra Pal Pukhrani from New Delhi.

“Manniya adhyaksha mahodya, aapke sambodhan me Company ka vartman swarooooop gati aur bhavi lakshya ko aapne jaise vistut roop se lekha jokha varnan chitran aur prastut kiya hai vai gat varsh ki uplabdhiya ka ullekha kiya hau vo sharaniye hai Sir. we must say it's all team work . Sir, I would also like to thank company secretary for sending the report and giving the vast information in the annual report. Sir, my almost questions have been addressed in your opening remarks still I want to know few comments on few points - Number one medium and long term strategy on the challenges due to the impact of the pandemic situation of second wave of covid 19 and also the fear of third wave. And how have we readied ourselves for any similar situation in the future? Sir, Vivad Se Vishwas scheme was launched last year to settle the pending issue. Indications are there that the scheme has been a good success. Your comments on it if this scheme was useful for our company? Sir, in balance sheet there is sufficient room for improvement. Therefore, I want to know your future steps to increase the asset quality and capital improvement to strengthen the balance sheet and your value addition road map. Sir, were the members pleased with last year's journey compared to its under stake competitors, as well as in house company projection? Sir, after going through the recent journey of the company, as a shareholder we are happy but we are not contented at all because we feel the company has much more potential than what it has delivered yet. We feel that the company management is far competent in its approach to achieve the target, systematic in its working, stronger in its commitments and more responsible. Sir, you have also taken out the rights issue to strengthen the balance sheet before the 5G. Sir, one thing I want to say pratidhwandiyo se keh do ki akele nahi hai hum duao ka kafila chalta hai humare sath, Sir apka hath hai apka sath hai. Sir right issue laye, kisi bhi form me aye, hum apke sath hai, apke sath jude hue hai. Sir tajurbo ne shero ko bhi sikha diya hai khamosh rhana kyuki unko yeh ahsas hai ki dahad kar shikar nahi hota, humare pratibandhi bhot dahad rahe hai magar Sunil Ji apne humko 2001 se bhi dekha tha 2000 me bhi dekha tha 2008 me bhi dekha tha aur aane wale samay me bhi dekha tha aur aane wale samay me bhi dekhege ki aap apne vision se apne thos irade se is Company ko aage layenge, apko lana hoga apke pas poora, aap kehate hai na har chiz me samay zrur anukool nahi hai, yeh pichle chand saal, chand mahine poore vishwa me inhone jo hai. Ji Ji mai, bahot bahot dhanyawad apka mai apni baat ko do shabdo me khatam karna chahunga, mai Anil ji se bhi, Sunil Ji bhi kehna chahunga ki Sir kabhi mauka ho to foundation day ka kabhi shareholders ko b bulaiye, apse rubaru ho sake, apse mil sake sir, bahot bahot dhanyawad chairman Sir hope and I appreciate if you would give me reply and I wish you all

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the best and hope to see healthy growth under your leadership, Sunil Mittal ji. And I request again to instruct the RTA not to harass the shareholder sir. My physical share has been rejected by them after two year. Sir, I don't want to say in this platform more but Secretarial Department know very well about my amount of harassment sir. Thank you very much Chairman Sir, once again."

The next speaker is Mr. Manjit Singh from Delhi.

"Ji han, Bharti Airtel ki meeting me sabhi directors, shareholders ka mai swagat karta hu, Company ki performance bahot hi achi ja rhi hai, tahi uske market bhi poore ussi charam pe rate de rha hai jo aaj high bnaya hai. Airtel ne jo hai apna apne issue laye the apke piche uske baad market ne usko accept kiya hai aur acha diya hai response mai management ko iski mubarakabaad duga. Sir apke jo results aye hai usme Africa se jo apka income hai vo kya rha hai aap is bare me zrur btayega aur yeh jo apke tower lagte hai iske bare me health ke bare me jo khabar aati hai to apki taraf se koi press relase zrur aani chahiye, jo yeh sawal uthaye jate hai ki bimariya aati hai in tower se aur jo bimariya fail rhi hai vo in tower ke kaaran fail rhi hai to yeh telecom Companiyo ki taraf se koi press conference is baare me zrur aani chahiye aur sir hindustan humara desh hai 365 din ki hum ginti karte hai ek calendar saal me aur apse jo hum grahak bante hai aur apko hume 13 mahine pay karte hai to yeh kab change hoga yeh sb 27-28 din ka jo mamla hai yeh 13 mahine baith jata hai aur ek saal me se aap is baare me zrur dhyan dijiye ki developing country hai bilkul viksit country nahi jio aap isko thoda zara dhyan dijiye, yeh bahot acha rhega. Baki secretarial department ne bahot ache arrangements rakhe hai jo hum apse jud paye hai is mukam tak. Thank you for secretarial department and Management team".

Moderator

Thank you, sir. Thank you. With this, we have completed the Q&A session with the registered speakers who are available in the AGM during their turn. Now I'm handing over the stage back to you. Thank you, Sir.

Sunil Bharti Mittal, Chairman:

Thank you very much for all the comments and questions that have been posed. And I really would like to thank all our very valued shareholders and active shareholders who have taken the time to join us and also ask these questions. Some of these questions are common between some of you. So I will just try to give a brief overview on the questions and any specific details that may be required, I'm sure the Secretarial Department will be very glad to engage with you and give you some more details. The first question that the set of questions that came through was from Ashok ji. I acknowledge that the company's performance has been on the upswing in the last few years, in particularly the last few quarters. And yet you have pointed out that the company is still a loss making company. So how does one reconcile with this contradiction? I think it's a matter of a great deal of, you know, pain for all of us who work day and night in the company on improving performance. The losses have been on account of extraordinary load, which has come through the payment of AGR which, as you know, has been a very contentious issue. Which has now been agitated at the highest level in Supreme Court and some money's have been paid some more money's have yet to be paid. There's a review petition to look at some of the mathematical errors. But the main, main reason for the losses is the regulatory burden that came out of the, you know, suddenly into the, you know, books of the company. And operating wise, the company's a bit as I mentioned to you earlier, has become stronger by the year. And yet we are not seeing profitability. I'm hoping that going into the future years when the load of these regulatory burdens will not be there, you will start to see a much healthier P&L situation of the company.

You also referred to dividends not being paid. The dividend has been issued given their losses obviously, dividends become a problem. But both things are tied together. As the company moves into profits, dividends should also start to flow through. I've noted your issue network which Gopal on this call is also listening to. We will try to take immediate action in your areas to see how earliest we can take care of the network. And with this, I will go straight to the question which was asked, you know, by Manjit Singh ji, on tower and health issues. The problem we are facing especially in, you know, metro cities like Delhi, Mumbai, Jaipur, etc. is some unfounded fears of, you know, radiation coming from these towers. All I would like to say is the Government of India, the Ministry of telecommunications, the Minister himself in the past, has come out and made strong statements. There are four High Court judgments which have, you know, clearly, you know, ruled that there is absolutely no health scare on account of these towers. Do bear in mind that these towers are exactly what is there in Singapore, or Japan or in UK or US or indeed any other part of the world. Somehow this issue of, you know, health scare stays in some of these urban pockets. I think it's probably overload of too much of internet activism, where people are, you know, without any basis are spreading these rumors. All I would say is, please in your colonies wherever you are finding difficulties of network, persuade

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you RWAs to allow us to put up my towers, so that the services can improve. Our job is to provide great service, our job is to put up more towers. And in the absence of you know, population or more towers within a particular area, one is bound to suffer the network quality so, we will seek your understanding as well. As far as we are concerned as a company, we talk to the authorities and try to persuade them to keep on doing advisories from time to time.

Mr. Ajay Jain spoke about you know, Annual Report to be a good report, which you know clears a lot of doubts. So I'm glad that the Annual Report has been well received. Corporate Governance, he mentioned about you know, being at a high level is something, we are very committed to. This is something we take a lot of great deal of care and responsibility to ensure at least at the highest level of corporate governance, not only in the country but our global best. On CSR, all I can say is that Bharti Foundation continues to do a lot of good work in educating poorest of the poor children, especially girl children in the deep rural villages of India. This is the largest program in the history of this country since independence. The number of children which get benefited from the programs of Bharti Foundation are in excess of 200,000. Many of the children benefit from midday meal schemes, uniform, books, computer in schools. So this program is going on very well and we are very, very committed to this program and we'll keep on accelerating the same. There was a question asked by Mr. Rajesh Gupta on other factors of CSR, especially Covid. We had contributed handsomely and generously into the PM cares fund. We had announced 100 crores and a direct contribution of 90 crores has been made. And a lot more has been spent in supporting the Covid related stress to ensure that the people got the benefits of our company support. This does not include the amount of work that has been done for all the direct and indirect employees and the families in the company. And I can assure you that this is something which Gopal and his team took upon themselves as a very important mission. And we did whatever and beyond we could do from our side.

Also, Mr. Hariram Chaudhary spoke about, you know, issues on solar, which are also related to our sustainability program. We are trying to move as many diesel generators out of our towers as possible. Many places have moved completely to battery and backed by solar power. In the coming days, weeks and years, you'll see more of the same happening so that we move away from regular fossil fuel based electricity. You are most welcome to go and buy a 5G device today. All 5G devices seamlessly work on 4G and 3G as well. So that should not cause you any problem, accepting you will not get a 5G signal for a few months. Sometime later next year, you'll be able to latch on to it. But should you buy a phone today, chances are 10-15% of those phones will already have 5G embedded into them.

There was a specific question by Mr. Mehul Manilal from Mumbai on the, you know, some investments coming from strategic investors. All I would say is a lot of newspaper reports keep on coming through. Please do always await for the company's proper disclosures and announcements. Currently, other than the rights issue, there are no investment plans by the company. As and when there would be anything, we will certainly share it with you in line with our high standards of corporate governance. On the MDU rents, average rent in the RWA. I think these are matters of very great detail, which are not public domain. But if there is specific RWA which has caused some anxiety or stress to you, Mr. Manilal, my Company Secretary will be in touch with you to get those details and see how best we can mitigate the same.

Mr. Rishabh Jain, also alluded to the fact that Airtel is becoming a choice of customers in every sphere of services, mobile, DTH or broadband. And that is indeed true. As you have seen two or three customers did choose Airtel in the preference to any other network. The performance is up. The losses were again alluded to. Why the losses, I've already explained that. Hopefully in the coming years, you'll see a reversal of that.

Mr. Bhutani spoke about our strategy to deal with Covid, especially wave three coming through. We have dealt very ably with wave one. Wave two was as Gopal mentioned, much more severe, brutal where we lost some very young people. We have made all arrangements, we have created all contingency plan for our networks to keep running for the company to keep going. And importantly, how to keep our people and those around them safe. So we will hope for, you know and pray that there is no real Covid wave three. And if at all it is, it is mild and micro, not really debilitating. People have been vaccinated. Hopefully, this country should now not see a very difficult period of wave three and hopefully not at all. VSVT, Vivad Se VishwasTak scheme has been used by the company even in certain areas of litigation where we felt that it would be better to settle equally. There are a few cases which did not qualify from our point of view, our logic and assessment under the VSVT have not been taken there. We continue to strengthen our balance sheet and we are very grateful for your support as well.

And last, on Mr. Manjit Singh's question on Africa. I think performance in Africa is really now at a delightful phase. Our EBITDA is now trending at nearly \$2 billion, which is something we had set up as a target when we acquired this company. It's taken us a long time much longer than we thought. But we are finally there now. And despite all the early difficulties of Africa, Africa now is a stable, high quality asset under the Airtel umbrella. With that I'm going to pass on back to our Company Secretary, Mr. Pankaj Tiwari to do the closing formalities. And I like to once again thank all our Board members, my colleagues at Airtel and importantly our valued customer, our value shareholders who have joined our 26th, AGM today, Pankaj,

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Pankaj Tewari, Company Secretary:

Thank you Chairman for responding to all the queries very elaborately. If any member has any further questions, they can be sent to our Investor Relations contact and the company will promptly respond to the same.

Resolutions being proposed for approval at this AGM include:

- *Approval of financial statements and reappointment of Mr. Rakesh Bharti Mittal as Rotational Director **Being ordinary businesses.***
- *Appointment of Arthur Lang, as Non- Executive Director.*
- *Appointment of Ms. Nisaba Godrej, as an Independent Director.*
- *Re appointment of Mr. Sunil Bharti Mittal as Chairman.*
- *Payment of commission to Non-Executive Directors and ratification of remuneration of Cost Auditors **Being special businesses.***

The company had provided remote E voting facility to all the members to cast their votes on the said resolutions. The facility was made available to the members from 9am on Friday, August 27, 2021, to 5pm on Monday, August 30, 2021. Members who have not been able to cast their votes through remote E voting and who're participating in this meeting can cast their vote during the course of this meeting through E voting facility by clicking on the vote icon provided at the bottom left of the screen. The E- voting window will be available for the next 15 minutes. After completion of voting, the scrutinizer shall compile the consolidated results and submit his final report to the company. On the basis of that report, the company shall forthwith announce the results to the stock exchanges and publish the same on its website within the stipulated timelines.

With the permission of the Chairman, this meeting stands concluded. I thank all the members and participants for attending this meeting and wish all of you a safe and healthy future. Thank you.

The meeting concluded at IST 04:35 P.M. after e-voting.

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- 2) This transcript has been edited for the purpose of clarity and better reading.

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