

Bharti Airtel Limited
Transcript of Extraordinary General Meeting
Saturday, February 26, 2022 from IST 3:30 P.M. to IST 4:22 P.M.

Pankaj Tewari, Company Secretary:

Good afternoon, ladies and gentlemen. I welcome all the members to this Extraordinary General Meeting of Bharti Airtel Limited being held through video conference.

The requisite quorum being present, with the permission of the Chairman, the meeting is called to order.

The statutory documents, including the Certificate of Practicing Company Secretary under Regulation 163 of ICDR Regulations 2018, are open for inspection electronically. With the permission of members, the Notice and Explanatory Statement are taken as read.

On behalf of the Chairman, Mr. Sunil Bharti Mittal, who is present with us, let me welcome the other Board members attending the meeting:

Joining through Video Conference

- **V. K. Vishwanathan**, Independent Director and Chairman of Audit Committee.
- **Rakesh Bharti Mittal**, Non-Executive Director and Chairman of Stakeholders Relationship Committee.
- **Gopal Vittal**, Managing Director and CEO.
- **Nisaba Godrej**, Independent Director.
- **Shishir Priyadarshi**, Independent Director.
- Apart from the Board members, we also have senior executives joining us, including Soumen Ray, Chief Financial Officer and Harjeet Kohli, Group Director Strategy and Business Development attending the meeting.

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

Other members could not join due to their preoccupations.

The proposals being put before the members are the preferential allotment of equity shares by Airtel to Google International LLC and approval of material related party transactions of the Company with Nxtra data and Bharti Hexacom, subsidiaries of the Company, and with Indus Towers, a joint venture of the Company.

On behalf of the Chairman, I now announce opening of questions and answers by the members. There are some ground rules which I would want to quickly announce. The moderator will facilitate the Q&A session. Kindly mention your name and the location from where you are joining the call. Each member will have a maximum of three minutes for his question, and therefore, members are requested to keep their questions brief and specific to the proposals. All the questions will be answered in the end. I now request the moderator to commence the Q&A session.

Moderator: Thank you, sir. This is your moderator here. I will ping the pre-registered speakers who are currently available during their turn one by one. The first speaker is Mr. Sharad Kumar Jivraj Shah who is not available at this moment.

The next speaker is Mr. Ajay Kumar Jain from Delhi. I would request Mr. Ajay Kumar to switch on the camera and proceed with your question. Thank you.

“Namaskar Sir, mai Delhi se Ajay Kumar Jain Company ka shareholder bol raha hu. Aaj jis vishya ke liye aasadharan meeting ho rahi hai, us me laya hua prastav hai, vo kafi aakarshak lag raha hai, jiske poore hone ke baad humari Company ko faida hoga, Company ke faide ke sath sath shareholder ko bhi faida hoga kyunki management jo hai already itni durdarshi hai, jo kaam karti hai aage long term soch kar karti hai aise mujhe asha hai Sir, ek choti si request hai ki aap ne jo Airtel Payments Bank ka Kotak me FASTag link karne me thodi problem aa rhi hai, yadi management is taraf activation karegi to kafi consumer base hai humara usko dekhiyega. Apke

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netritav me Company hmesha achi karti rahi hai. Secretarial Department sb accha kar rha hai. Aaj sir system bahot acha dikh raha hai, jo bhi system hai uske liye bhi apko namaskar, dhnyawad, Jai Hind."

Moderator: Thank you, sir. We'll move to the next speaker. The next speaker is Mr. Manjit Singh. I would request Mr. Manjit Singh to unmute your audio and switch on your camera and proceed. Thank you.

"Airtel ki jo prastavit EGM hai usme mai sabhi Director aur apne shareholder bhaiyo ka swagat karta hu. Apne jis time me yeh EGM ke resolution ke liye prastav rakhe the, uske baad jo hai world me andar jo scenario me change aaya hai, to jo prastav hum lekar aye hai, is resolution ko pass hone ke baad jo world ke andar activity ho rahi hai, uska kuch effect humari Company par pdega? Aap is bare me zrrur btayega, baki in prastavo ka hum samarthan karte hai aur jaise yeh pichle dino me sensex aur nifty me itni tezi rahi hai, uske hisab se humari ye do companiya aur hai, Nxta Data Limited aur Bharti Hexacom, isko bhi hum chahege ki aane wale time me aap Company issue lekar aaye aur inko bhi aap list karwaye toh zada acha rahega kyuki jo humari tower ki Company thi usko list karane ke baad us Company ne share bazaar me ahaa damkham dikhaya hai, toh hum aapse prastav chahte hai ki aane wale time me is companiyo ko bhi aap listed kariye kyuki inki disha or dasa bhi bahot bdhiya hai aur aapke nirdeshak me yeh chal rahi hai aur jo is meeting ka jo presentation apne rakha hai vo bahot ache raha hai aur moderator ne hume aap se jo joda hai uska bhi hum dhnyawad karte aur secretarial department ka bhi dhnyawad karte hai baki jis disha ne aur nirdeshak se mittal sahib is Company ko chala rahe hai, is Company ne kafi time baad high chuye hai toh hum ye resolution pass hone ke baad umeed karte hai ki Company apne naye high banyegi kyuki market jo ab bear me ayi hai, jb bull vapis ayegi toh naye high humari Compay banyegi, yeh hum umeed karte hai. Dhnyawad Ji. Thank You."

Moderator: Thank you sir. We'll move to the next speaker. The next speaker is Mr. Sarbjeet Singh from Delhi. I would request the speaker Mr. Sarbjeet Singh to unmute your audio and switch on your camera and proceed. Thank you.

"Chairman Sir, first of all good afternoon to you and all the Board of Directors and all the staff of Bharti Airtel Limited and my co-fellow shareholders. Chairman Sir, hum jaise is market me hum dekhte aa rhe hai, humari Company ne bahot ache ache return diye hai aur sir is time to humara market me jo share price hai vo bhi boom me chal raha hai aur hum. Sir, sab aap ke netritiv me yahi chahenge ki, Sir hume aane wale time me aur ache return mile aur sir aap se toda sa ek chiz puchna chahege, jis tarike se bhagwan ki dua se ye corona kal hata hai or hatta ja raha hai to sir hum apse yehi umeed chahege ki is EGM ke baad jo AGM ho hum sir aapse uske andar rubaruu ho paye aur Sir, aapke moderator aur poore ke poore Secretarial Department ne jo hume itni smoothness se aap se joda hai, iske liye Sir, mai in logo ka dhnyawad karugna aur Sir, Thank you so much."

Moderator: Thank you, sir. We will move to the next speaker. The next speaker is Mr. Krishan Lal Chadha from New Delhi. I would request the speaker, Mr. Krishan Lal, to unmute your audio and switch on your camera and proceed. Thank you.

"Thank you, sir. Thank you for giving me the opportunity to join with you. Sir, I am joined with you in this EGM from New Delhi from my house. Sir, last time jab apse mulakat hui thi EGM ke andar, physical me 2019 ki EGM ke andar toh apke kafi view ko lekar hume kafi khushi hui thi aur aap logo ne jis tarike se hum logo ko wade kiye the hum logo ne jis takrike se appreciation di thi share price ke andar profitability dikhayi achi hai, jabki humare upar court ki itni restrictions bhi lag gyi thi aur hume kafi jabardast payout bhi karna tha uske bawjod bhi aaj hum logo ne shareholders ko rights issue bhi dene ke bawjood bhi jo share price me hike hua hai vo ek acha symptom dikhata hai lakin jo Ukraine se Russia ke sath jo abhi sambhandh ache nahi chal rhe uska poora poora benefit toh or Countries utha rahi hai lakin Ukraine ki taraf dekha jaye toh sir vo sunflower ko ugaane wali sabse badi Country hai uski vajah se hum logo ko kafi chizo ko change karna pad sakta hai aur hume kayi chizo me menhgai ka samna karna pad skta hai aur hum logo ne telecom industry ke andar aap competition me dekhe to hum vaise b is time pe or baki ki jo ek choti si Company hai uska bhi 4% stake ko overtake karne ki jo khabare bazaar me aa rahi hai vo bhi humare liye ek positive hai. To ab jb market me do log hi rha rhe hai bade bade, toh hum un logo se samjhota toh kar chuke hai lakin hum apne jo user hai unko bdhane ke liye aur kya kya karyawahi utha rhe hai lakin jo sir, humara jo plans hai humare, I think unke sath koi competitive nahi hai. Ab humare jo plans hai I think unke sath random bilkul parallel ratio me chal rhe hai agar hum apne customers ko thoda sa uske according kuch benefits de toh unke customer bhi humari taraf attract ho sakte hai kyuki vo humare customers ko attract krne ke liye 1 mahine ka, 2 mahine ka free launcher diye ja rhe hai hum logo ko usko apne kisi tarike se hum bhi competitive time ke andar unke jo customer todne ke liye kya kya kar skte hai is baare me thoda sa dekh ke btaye zara. Sir second thing jo hai, mere

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se pahle jo purv pravakta ne btaya ke ab jo hai hum pandemic situation se hum kafi ubhar ke bahar aa chuke hai aur ab sabhi ne uske sath jeena seekh liya hai toh hum ye uneed karte hai ke aane wali jo AGM ho uske andar hum log apse rubaru hokar every year ki tarah aap logo se mulakat kar sake aur apke views jo hai aamne samne se le sake, ye bhi ek acha madhyam hai aap isko bhi sath me rakh skte hai lakin jo physical understanding hoti hai ya aap ke sath jo hum point to point koi baate kar skte hai vo bhi acha matter hota hai toh kam se kam board me aap is baat ko rakhe ki AGM ko physical karne ki koshish kare taki hum log aapke sath join kar sake. Sir saal me ek baar milne ka jo mauka hota hai vo bana rhe aage aur uspe regular bulaye. Thank you, sir. Thank you so much.”

Moderator: Thank you, sir. We will move to the next speaker. The next speaker is Mr. Mahender Pal Bhutani from New Delhi. I would request the speaker, Mr. Mahender Pal, to unmute ur audio and switch on your camera and proceed. Thank you.

“Namaskar Chairman Sir, mai Bhutani mera last ka account number had 054 mai New Delhi se hun. Purvaktao ne jo aap ke aage jo questions rakhe hai, mai usko repeat na karte hue mai apse yeh janna chahta hu ki vartman stithi me jo jaha world ek uncertaion stithi me chal raha hai, economic jo hai situation stable nahi ho pa rhi hai desh ke andar bhi aur vaise agar dekha jaye toh India ek growth pe aage badh raha hai. Humari Company apni asset quality ko sudharne k liye kya kadam utha rahi hai? Humari Company ka aage ka kya roadmap kya hoga, thoda is disha pe aap prakash dale, hume update kare. Humari Company rights issue jo layi hai uska partly paid up bhi share jo baki hai usko kab uski demand kregi ki taki vo fully paid up ban sake? Company ke pas bhi jo balance fund hai jo rights issue ke zariye baki hai vo bhi aa sake. Is disha me bhi Company ke pas aage ki kya ranniti hai, kya plan hai, yah mai adhyaksh mahodhya chahunga ki zra chahe toh thoda sa roshni dale, hume update kare. Baki as a member, mai jo resolution hai usko support karta hu. Company ke jo promoter hai, Company ke jo management hai, behtrin teams me se ek hai aap ke aage hum sawal kya rakhe, aap behtrin tarike se Company ko chalana, badhana aur gati dena bahot ache se jante hai. In shabdo ke sath mai secretarial team ka bahot bahot dhnyawad dena chahunga aur sath hi chahunga ki jin logo ke pas physical share hai, ya jo transfer me thodi dikkat jinki rahi hai 2017 se lekar RTA ke pas aur jo unke pas pade hai, vo unke vo kahe ki vo clear kare aur unpaid dividend ka jo hai aap secretarial department behtrin roop se kaam kar raha hai aur share aage education fund me bhejne se pahle unko notice bheje, bas in shabdo ke sath mai, adhayaksh mahodhya, punh aap sab ka bahot bahot dhnyawad, bahot bahot shukriya aur aane wale samay ke liye bahot bahot shubhkamnaye. Thank you very much, sir.”

Moderator: Thank you, sir. Thank you. We'll move to the next speaker. The next speaker is Mr. Praveen Kumar, I would request Mr. Praveen Kumar to unmute your audio and switch on your camera and proceed. Thank you.

“Respected Chairman, esteemed Board of Directors, and my co-fellow shareholders, myself Praveen Kumar. A very, very old shareholder of the Company, with the Company for a very long time. I love to thank from bottom of my heart to our Respected Chairman, the kind of vision he has, the kind of dedication he has. He made our Company from a small Company to truly Indian multinational Company because we are into such a space that we have to be on the edge all the time 24/ and our professional team brings lots of technology, lots of new innovations to make sure that we are the number one and we will be number one. So, I love to thank the entire Board, the entire management team for doing such a great work and I'm really privileged, Sir, to be part of such a legacy and as far as the retail investor is concerned, I'd love to thank, Mr. Tiwari, Mr. Puri and Mr. Ghildiyal. They are doing fantabulous job as far as the corporate governance is concerned. And for today's agenda, I put my 100% assent to the agenda. It brings lots of clarity, lots of vision, and lots of growth for the entire Company and to our share price also. And I wish you all the very, very best for the coming year ahead. Thank you, sir. And thank you very much.”

Moderator: Thank you, sir. We move to the next speaker. The next speaker is Mr. Yusuf Yunus Rangwala from Mumbai. I would request the speaker Mr. Yusuf to unmute your audio and switch on your camera and proceed. Thank you.

“Hello. Can you hear my voice, sir? Good evening, sir. I am speaking from Mumbai. Sir, mera pranam swikar kare, Sir Sunil Mittal Sir. Sir, I am supporting all the resolutions. Only one humble request, Sir, apka sir, rights aaya tha to apne physical nahi bheja kyuki mera demat me Sir, I faced some problem. So, mera humble request hai, next time jab aisa koi Rights hua to hmesha physical me bhi dena chaiye mera humble request hai sir aur apne 2 Company sister Company hai vo apne me aa rhi hai. Uska sir mai bhi previous speaker k sath join karta hu ke apna agar apne hume right diya aur agar aap naya Company ko list krna chehngne hai uske liye sir mai apko pranam krta hu aur apko suggestion deta hu sir aap apna number airtel sir me sab airtel ka use krta hu sir. Mai apka bahot dhnywad deta hu aur apki service airtel ki sir lajawab hai uske mere pas koi shabad nahi hai sir, apki service itni achi hai aur sir mai

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ek chota sa request chahta hu, sir ab aap physical hi rkhiye matlab ab aap aise hi meeting rkhiye kyuki sir aap jb physical rakhege hum aapse join nahi rakh skte mera humble request hai ab jb meeting hui tab aap aisa hi rkhiye Bombay k liye sir mai apko sir happy holi aur sab shubhkamnaye, is dhanyawad se mai apse vida lena chahta hu. Jai hind Jai Maharashtra. Sir, Thank you very much, nothing more to add, Sir. And Karvy ko bhi dhnyawad deta hu karvy ki service ke liye. I am speaking from Mumbai, Sir, mai Mumbai se baat kar rah ahu. Thank you very much, Sir. Jai Hind.”

Moderator: Okay. Thank you, sir. Next, we'll move to the next speaker, Mr. Saket Kapoor from Kolkata. I would request the speaker, Mr. Saket Kapoor, to unmute your audio and switch on your camera and proceed. Thank you.

“Yes, sir. Namaskar sir, and thank you for this opportunity. Sir, as the AGM calls for investment by Google, up to I think so \$1 billion, 700 and 300 in the two tranches. Sir, if could that be explained to us, sir, what kind of value additions are we looking that Google will bring on an immediate basis? How is this fund going to be utilized on an immediate basis for the shorter term, medium term, and the longer term? And definitely the value addition from Google as a player. And, sir, how do you explain this conflict of interest? I think so Google has also some investment in your competitor, Jio. So how do those things go hand in hand? And, sir, we have also heard about this Indus Towers deal currently. So, where are we in midst of that? How will that fund be utilized? And what is our roadmap for Indus Tower as an entity? At what stage are we comfortable going forward? Currently, what is our state post the deal that has, I think so, consummated day before yesterday only. So where we currently, and what are our plans going forward? And sir, what kind of capex is the Company has? For this year, for the nine months, what have been the capex, and in the balance three months, what kind of capex are we anticipating, and for the next year also? With 5G options in the anvil, what are our preparations pertaining to 5G? How is the ecosystem or the landscape looking, particularly for the Indian consumers, to adopt this new technology? Since, sir, it is evident that the prices, the prepaid prices for voice and data has gone up significantly. From absolute low to now they're up by 30- 35%. So, now with the introduction of 5G and the type of inflationary trends that are continuing in the market, how confident are you that the Indian market consumers are prepared, not only to experience, but also to pay a higher price for 5G during these trying times, sir? So, the preparation and the groundwork and also the business sentiment currently prevailing for which we are preparing ourselves, if you could give us some understanding. Sir, the two days ago, Gopal Sir was there in post budget where he was speaking about this bundling of E-Band wherein he was speaking about requesting the government to bundle these coveted airwaves in the E-Band for this backhaul service. So, what kind of feedback are we getting? Because 5G is going to be again capex oriented. We are again going to move into a capex-oriented cycle going forward again. So, what is our preparation so that we don't have to face something similar what we faced in the 4G with huge amount of debt? And, also since Soumen Sir is also there, what are we currently working to reduce our debt burden, and also the cost of funds? Since there are, we are now entering into rising interest rate scenario. So, these were my few observations. During con calls, also, sir, we would request that not only the institutional people should be allowed to express their views, even retail and HNI investors who participate in the calls must be provided an opportunity to express their view. This is for Pankaj Sir to take note of, so that we as investors can also get a platform to share our views in a limited space of time, sir. I hope, sir, I have tried to make sum up the things, I'm looking for answers. If I have a follow up, definitely then I request the moderator to give me a chance again. And, thank you, Mittal Sahib, for being present here today. And all the best to the team.”

Moderator

Thank you, sir. With this, we have completed the Q&A session. And now we are handing over the stage back to you. Thank you, sir.

Pankaj Tewari, Company Secretary:

Thank you members, for your questions and also for the support, which you have expressed for the resolution that we have placed. With regard to holding EGMs, physical EGMs, we will comply with whatever the law is on that date. We appreciate that when in virtual EGMs it is possible for more shareholders and members to participate. So, therefore, it gives an opportunity even to shareholders who are not close to the registered office. Some other technical questions have also been raised on some of the transactions. I'll request the Managing Director, Mr. Gopal Vittal, to throw light on those questions.

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

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So, I think there are, you know, a couple of comments were made, so I'll just take them all together. One was on capex. I think on capex we have been investing about anywhere between 20 to 22,000 crores a year. There was one round of extraordinary capex that happened a few years ago, which was about 24,000-odd. But since then, it's been moderated at about 20 to 22,000 crores. And I do want to reassure every shareholder that our focus is really on customer experience, creating enough capacities, and providing adequate coverage to our customers.

We're also rolling out broadband very aggressively, and we're making a lot of investments in the B2B space, particularly in data centers and so on. On the Google issue, I think there is no conflict. We had clarified that because Google is free to work with all players. And so are we. We have partnerships with several OTT providers, in addition to other technology companies. So yes, Google has made an investment into both Reliance as well as us. But that does not mean that they will not work with everybody in the ecosystem and the same applies to us. From a value addition of Google perspective, I think there are one or two things. Number one is a lot of work is going to happen on devices. As you know, there's a big opportunity to convert feature phones to smartphones. So that's where we are going to work with Google to create some software capabilities in order to lock a device. The second area is on the network. There is work happening. We are already using Google's packet core in our system. And it's performing well and we will continue to scale that. And the third is that we will look at go-to market synergies between the two companies, particularly in the cloud area. These are areas that we are working on. On E-Band spectrum, it is an important band of spectrum because it allows you to carry large amounts of traffic from the mobile network, from the mobile base station, which is a tower, back to where the content originates from. And there are two mediums by which it can be done. One is fiber and the other is microwave. Microwave has limited capacities. E-Band has a lot of spectrum and so the capacities are much higher. India is not, as you know, a well-fibered country. While fiber is continuing to build, there's still a lot of fiber to be built out, and our plea to the Government is to actually bundle the E-Band spectrum along with the excess spectrum which will be required for 5G capabilities. Thank you. Back to you, Pankaj.

Pankaj Tewari, Company Secretary:

Thanks Gopal, for answering these questions. The questions with regard to all these matters are in any case covered in detail in the Notice and the explanatory statement. Anything further, we will be happy to answer on the e-mail, and the question can be directed to the Investor Relations Department. The Company had provided the facility to all the members to cast their votes through remote e-voting on the said resolutions.

Sunil Bharti Mittal, Chairman:

Pankaj there are several other questions which remain unanswered. Let me answer some of those.

So, first of all, I would like to thank all the esteemed shareholders who have taken the time out today, on a weekend to participate in this very important EGM. And I'm grateful for all the wonderful compliments that the Company and its management has received from you. And we have heard your comments, we have heard your suggestions, and we greatly value the same.

It's important for us to keep on board your, you know, suggestions and comments to keep on improving our, you know, performance in the Company, our delivery to our customers. Importantly, how you view our Company, because you are a very valuable part of our stakeholders. So, two of the points on interaction with our shareholders, I have noted down. One is that there are many people out there who can't physically come to Delhi when we have the EGMs and they would like to actively participate as they have been able to do it today. So, I would like to suggest to our Company Secretary, Mr. Tewari, to have a hybrid meeting in future where we have physical meetings in EGM and, God willing, I think from this year onwards, our physical meetings should come back. And some of you have made a comment to interact with me face to face. We will certainly have that opportunity. But equally we must ensure that those who cannot travel to Delhi, and need not in today's world, because we are a telecom Company. We are a digital Company. We must make absolutely first rate arrangements for a hybrid meeting where people should be able to dial in from whichever location they would want to. I'm sure our Company Secretary will take note of that and make suitable arrangements.

The second part was on the issue of analyst calls, where a suggestion has been made that high-net-worth individuals or significant influential retail investors should also be allowed to join. My own view is, and you will appreciate it, it's extremely hard for anyone to have an analyst call with 100s of 1000s of people on the call. But it may not be a

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bad idea that in rotation every time there is an analyst call, based on the requests that the Company Secretary receives, we invite a few HNIs, a few active retail investors into the call every time. And that will, to my mind, will give you some insight, and more importantly, allow you to join the rich discourse that happens in these analyst calls. So, I have taken that suggestion also on board. A few handful of HNIs and retail investors could be brought in every time. But, they will be limited, and we'll keep on rotating, so more and more people will get a chance.

There was also a mention on physical versus Demat form. You know, on this one, we will try to, again our Company Secretary will ensure whatever best we can do going into the future. But my own humble submission is, please adopt digital medium. We must save efforts, paperwork, costly physical, you know, interactions. World has moved and indeed it is fast accelerating to move even in developing countries more to the digital form. Please, you know, move to digital Demat form. If you need any assistance from our Company to get familiar with some of these tools, we'll be happy to provide you some assistance. But your point is noted. We don't want anybody, not even one of our members, to suffer if they have some challenge in dealing with the Demat or digital forms.

Two or three comments came on rights issue and party paid calls. When would you want to be calling the money? We had at the time of coming out for the rights issue, mentioned that the Company will keep withdrawing money at the appropriate time. There is no set date today in my mind or the Company's mind to call these, but we can assure you that it will be our endeavor that in not-too-distant future, we keep on making these calls, not burdening the shareholders in one go. But keep on moving this money. We count this as our money on tap from our esteemed shareholders. We would give suitable notices so that you can all prepare yourself. And from time to time, we will dip into this pool to finally make them real, you know, I would say fully paid shares.

There was a talk about debt burden and cost of funds. And I would like to just mention that this is a matter of focus. We have been able to take the bank debt down to almost zero, if not already zero. That has already been done. Banks are extremely keen to lend more money to our Company. Our large debt really remains in the DOT spectrum and the backbreaking AGR judgement that the Company got from the highest court. And those are the areas which we keep on dealing with. Your Company paid 15.5 thousand crores recently as a prepayment towards some of those dues. And whenever there are opportunities to replace the high-cost debts with a more efficient lower cost debt, we are doing that almost in at regular intervals. So, we are very conscious of our cost of funds. We are very conscious of our overall debt burden. But I'm glad to tell you the way EBIDTA is rising and debt is going down, we will be into very a comfortable zone in not-too-distant future.

A comment was made on, you know, the tariffs. I need to remind all of you that tariffs have not gone up to a level which can be uncomfortable. In fact, tariffs remain lower than where they were average, on an average basis before the entry of competitor. We are still below that level of 220-230 Rupees ARPU. ARPU are still trending, uh, as you saw 160 something and rising and we need to, as Gopal Vittal, our MD and CEO has stated, need to cross at the earliest level 200 threshold and then eventually getting to 300. Do keep in mind that the consumption of data was less than 1 GB a month prior to the entry of a competitor. And now it's at 16, 17, 18 GB a month. So, for about less price, significantly less price, people are consuming 18 times, more than 18 times of data. So, we will remain competitive. We will never lose sight of that.

Indus Towers, a question was raised. We have already given out a press release explaining the reasons and the rationale for us to step up a stake in Indus as and when the transaction with Vodafone PLC happens. It's a solid Company. Operations are extremely critical for Airtel's, you know operations. These are critical infrastructure suppliers. And we have also mentioned that at some point in time in future, the roadmap does not rule out a monetization opportunity at an appropriate time. Nxtra listing, we already have overseas, very important investor in - Carlyle. That gives a signal that at some point in time in the future, there will be a liquidity event. We remain focused. At the moment Nxtra is growing at a very strong pace. And, we can assure you that we will be looking at some IPO in the later years as the Company stabilizes. There is one mention of user interface on Airtel Payment Bank. And, I would personally take upon myself and Gopal to ensure that if people are feeling friction in using the app or services from Airtel Payment Bank, we will immediately get onto it. The bank is growing again at a very good speed. transacting more money, having more monthly active users. It's become profitable. I remain very confident that this bank will be a very, very valuable asset in the hands of Airtel.

Last, in closing, I would say the world is going indeed through a stressful time at the moment with the flare up in the Russia-Ukraine situation. World is engaged on to it. India has a very seminal and important role to play. Having had longstanding friendship with Russia and equally a very strategic alliance with US and Western Allies, India has made

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already a very strong position, its position clear, that diplomacy must be a tool to be used to defuse the crisis. We all remain hopeful and pray that the issue and the stress that has developed suddenly settles down fast. With that, I'm going to thank all of you for taking out your time. I'm glad we could get your support on these resolutions. Pankaj will take this process forward for the voting, etc. So, Pankaj, with that, I'm going to hand it back to you.

Thanks, Chairman. Thank you for elaborately covering all questions and remarks, and answering them. If any member has any further question, that may be directed to the designated investor relations contact of the Company. The Company will promptly try and address that question. The Company had provided the facility to all members to cast their votes through remote e-voting on all resolutions. The facility was made available to the members from Tuesday, February 22nd 2022, 9 A.M. to Friday, February 25th 2022, at 5 P.M.

Members who have not cast their vote through remote e-voting and who are 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 next 15 minutes. After completion of voting, the Scrutinizer shall compile the consolidated results and submit his final report to the Company. Basis the report of the Scrutinizer, the Company will announce the result to the stock exchanges and publish the same on the 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.

The meeting concluded at IST 04:22 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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