

Bharti Airtel Limited
Transcript of 27th Annual General Meeting
Friday, August 12, 2022 from IST 11:00 A.M. to IST 12:27 P.M.

Sunil Bharti Mittal, Chairman:

Good morning ladies and gentlemen. I welcome all the members to this 27th Annual General Meeting of Bharti Airtel being held through video conference.

The requisite quorum being present, I call this meeting to order.

The statutory registers and other relevant documents are open for inspection electronically. With the permission of members, the notice, board's report and auditor's report are taken as read.

Let me now move to introducing all the participants who have joined us from different geographies:

Joining through Video Conference

- *V. K. Vishwanathan, Independent Director and Chairman of Audit Committee*
- *Dinesh Kumar Mittal, Independent Director and Chairman of HR & Nomination Committee and Risk Management Committee*
- *Rakesh Bharti Mittal, Non - executive Director and Chairman of Stakeholders Relationship Committee*
- *Kimsuka Narasimhan, Independent Director*
- *Manish Kejriwal, Independent Director*
- *Nisaba Godrej, Independent Director*
- *Arthur Lang, Non - executive Director*
- *Chua Sock Koong, Non - executive Director*
- *Gopal Vittal, Managing Director & CEO*
- *P.K. Sinha, Independent Director*
- *Shyamal Mukherjee, Independent Director*

Apart from the Board members, we also have Soumen Ray, CFO and Pankaj Tewari, Company Secretary joining us.

On behalf of members, I welcome the new independent board members Shri P.K. Sinha and Shyamal Mukherjee. Shishir Priyadarshi, Independent director could not join this meeting due to his preoccupation. I also take this opportunity to thank outgoing members, Manish Kejriwal and Shishir Priyadarshi for the great contribution and services to the Company.

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

Let me now turn and give you a brief overview of the year gone by, financial year 2021-2022.

We have had a remarkable year in many ways. COVID wave which came through in the second time certainly disrupted some of the economic activities. There was human loss. However, our leadership in the Country rose to the occasion and launched world's largest vaccination drive, continued to deal with the needs of the society both for health and personal needs in a remarkable manner reaching every section of the society in a very meaningful way. We, on our side, continued to offer services on a war footing, went beyond the call of duty and ensured that every customer on our network was connected and could carry on with his day-to-day needs, meetings both personal and official. We also provided special benefits to 55 million low-income customers to help them stay connected during pandemic and this gesture was across the Country in every circle where such customers were present.

Last year was also a very important year in terms of reforms ushered in by the Government of India. I would call them not only extraordinary but seminal reforms to help some of the struggling operators preserve cash flows, and the industry to drive further investments. Some of the steps that the Government took was towards ease of doing business and a number of issues that have been plaguing the industry in terms of documentation, timely approvals, including difficult right of way issues were all very well resolved. Issues around spectrum usage charges, the definition of AGR, a number of these steps have made the industry now a place to do business in an easy and efficient way.

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Recently, you would have also seen the 5G auction took place and Airtel participated as per its plans, and ensured that whatever spectrum was required for, our Company participated in and I am glad to report that we picked up a very large chunk of spectrum on a very efficient basis for the Company, the result of that has been that we now have one of the largest spectrum pools in the Country, and importantly at a cost price which will enable us to produce data at the lowest possible cost in the industry. We have been working towards the 5G revolution for many-many months now. Trials have taken place in different parts of the Country. Airtel was the first to demonstrate a live commercial trial in Hyderabad over a year back, and we have been preparing our networks to launch 5G services at the earliest possible timeframe. We remain hopeful that in this coming month or two we will be starting to launch our 5G services in different parts of the Country. I am glad to report that our network is already 5G ready across core transport, radios, and all the digital tools that are required by the Company.

On the operational side, I think we had an amazing year, a very robust and agile execution done by a very able team across the Country. We have seen accelerated growth in each business segment. We expanded our revenue market share across businesses to reach lifetime high levels. We outperformed competition and today have a very healthy revenue and EBITDA levels in the Country. We also have the industry's highest net adds on 4G. We connected 21.5 million of customers to cross 200 million on a 4G base in the financial year 2022.

Another area of focus was accelerated homes being connected on FTTH. We adopted a unique model of rolling out our own fiber as fast as we could and then also combine a very deep and meaningful partnership with LCOs across the Country thereby increasing our reach to several 100 more cities and towns in the Country, and we saw our base of customers increase by 50% year-on-year to 4.5 million, and the DTH also growing to now 17.6 million customers.

Our enterprise business, the B2B continues to grow at double digits on a year-on-year basis. We have added a number of emerging categories security, cloud, CPaaS Solution, IoT and Data Centers, which have given us further acceleration in our quest to be India's premier B2B enterprise service provider. The digital revenue stream has been scaling continuously. This is a story which has been discussed several times in the past, but I am happy to report to you that all workstreams in the digital arena are working well, our music application Wynk, our Thanks App, IQ advertising business, Nxtra, which is data center, and importantly Airtel Payments Bank are all witnessing a huge traction in the marketplace. Airtel Payments Bank in particular is growing very strongly. It has also turned profitable in the financial year 2022. We now have over 120 million customers at the end of financial year 2022 of which nearly 37 million customers are monthly transacting users, thereby giving us strong evidence that the services are being used by a very large number of people who are plugged into the Airtel Payments Bank.

We have also cemented our leadership in the postpaid market. Now we are Country's number one postpaid player, and we continue to increase our postpaid share. We are number one now in the B2B space outplacing the other competitors. We are number one in the IoT space, a very strong number two in DTH and number one or number two by customer market share in 13 of the 14 markets in Africa. We have created a Nextgen omnichannel experience which allows us to reach the customers in a very-very meaningful way, mass retail, our D2C channel, and home delivery organization have all come together to serve the needs of our customers. We have also launched a number of initiatives to enhance customer experience. Our 5G ready platform for the world of connected things under Airtel IoT has been launched, Airtel Black, India's first all-in-one solution for homes allowing bundling and convergence has been very well received in the marketplace. Secure internet is becoming an increasing need of our customers. We have responded to that call; we are now resolving the emergency challenges of cybersecurity threat of our customers.

Airtel IQ videos, the CPaaS Solution to democratize video streaming in India has also been launched. We on the Airtel Payments Bank side, have launched the DigiGold, a digital platform to make investments in gold using the Airtel Thanks app. We have announced 6% interest rate on deposits of over INR 1 lakh. We have launched rewards program called Rewards123Plus, digital savings accounts allowing benefits on different digital transactions to our customers.

Partnerships have been an article of faith for us at Airtel and we have built deep partnerships with industry leaders, like Amazon, Cisco, Ericsson, Google, IBM, Intel, Meta, Microsoft, Netflix, Nokia, Oracle, Qualcomm, and many-many more. In fact, you would have seen recently, Google invested in the Company as a strong vote of confidence.

On our 5G readiness, we announced a number of initiatives also to support the Atmanirbhar program, Make In India program and have now tied up with the Tata Group, TCS for the 5G local stack and we also tied up with Intel to accelerate the 5G ecosystem in the Country. 5G for business initiative has also been now in readiness to demonstrate a wide range of enterprise create used cases. We continuously test these used cases with industry partners and recently with Bosch we were able to demonstrate the benefits of 5G in the industrial applications. We conducted

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India's first cloud gaming session and rural trial on 5G. We have been continuing to make investments to make our networks richer and better for our customers.

20,000 new network towers have been added now reaching nearly 240,000 towers overall. We have added over 1.45 lakh mobile broadband base stations and the total base stations now reaching three quarter of a million radio base stations. We have also had a number of transactions during the year, notable of those have been a joint venture with Hughes, a leader in the satellite operations to become the largest satellite service provider operator in India. Airtel has a significant minority stake in this joint venture. We have taken 4.7% equity interest in Indus Towers from Vodafone plus other acquisitions taking Airtel's total stake in Indus now at 47.95%. We have expanded Airtel startup accelerator program to support growth of early-stage Indian startups. This is an area where we are supporting the startup vision of our Prime Minister and the government of India and are closely working with the startups across the nation.

We acquired stakes in Vahan Inc, AI based job platform, we acquired a strategic stake in Aqilliz a blockchain as a service Company and we took a stake in an SD-WAN startup Lavelle Networks boosting Airtel's businesses, network as a service portfolio in the Lavelle Networks. We have remained very focused on ESG while building our business, again something we do it from the heart. We have constituted an ESG committee and an operating ESG Council led by MD & CEO, Gopal Vittal himself. We are the first Indian telecom Company to join the league of leading international corporations committed to 1.5-degree pathway outlined by the SBTi, the Science-Based Target initiative. We are the first Indian telco to join the UN Global Compact.

Bharti Foundation has covered over 7 lakh students over 18 states in India to date, digitization and value to society is continuously being injected in a very meaningful way. We voluntarily made our BRSR disclosure with effect from the financial year ending March 2022. Sustainalytics upgraded Airtel's ESG rating to low risk, significant rank enhancement across global telcos.

I should briefly touch upon some highlights coming out of our significant subsidiary, Airtel Africa plc. We have had sustainable and profitable growth trajectory in Africa. We now have just under 130 million customers compared to under 120 million customers last year which is a growth of 8.7%. Data customers are up by 6.1 million to 46.7 million now. In reported currency, our revenues were up at 21.3% year-on-year, cost effectiveness leading to 29% growth in EBITDA as well. The balance sheet is now much more stronger. The leverage has improved to 1.3x to EBITDA down from 2x as of the previous year. Airtel Africa plc achieved a landmark by joining the FTSE 100 after just two and a half years of being listed. This is a very coveted recognition for Airtel Africa plc in a very short timeframe. We received \$550 million cumulative proceeds from minority stake sales in Airtel Money from 4 investors. All of them are high quality investors who have made these investments in Airtel Money in Africa. We secured fairly the mobile money license in Nigeria in the form of a payment services bank license, services of which have already been launched in Nigeria. We upgraded dividend policy to grow the dividend annually by mid to high single digit percentage from a new base of five cents per share for financial year 2022. Airtel Africa has been a continuously dividend paying Company.

On the financials and the balance sheet, the consolidated revenue was at INR 1.16 lakh crores up 16% year-on-year, consolidated EBITDA was at INR 58,000 crores up 26% year-on-year, EBITDA margin was at 49.9% versus 45.9% in the previous year. We now have a strong and leaner balance sheet. Net debt to EBITDA is now down to 2.76 times versus 3.22 times of last year and most of the debt on our balance sheet is of spectrum and AGR payments and the debt from the public markets and banks is rather very-very small and modest. Fund raises, a combination of rights issue as you are aware, we did QIP, FCCB, perpetual bonds and also strategic stake sales to ensure that the balance sheet was strengthened. We raised \$3.5 billion during the year in the form of \$2.8 billion of rights issue, 25% of which has already been received as application and the rest being on standby to be called upon whenever the Company requires this money. We got \$1 billion commitment from Google of which \$700 million was injected as equity and the balance \$300 million for multi-year commercial agreements. We opted for a moratorium on Government payment. However, we prepaid nearly INR 24,000 crores of high-cost spectrum debt getting significant advantage to the Company on its cost of borrowing.

Well placed to lead 5G revolution now with the strong balance sheet, well supported by uncalled portion of rights issue, we believe Airtel is now on a course for taking a very strong position in the marketplace based on a very strong balance sheet and financials that it now enjoys.

I should also mention some of the recognitions that have come our way in the last year. ASSOCHAM's Responsible Organization Excellence Award in the category of listed Company came to us. The Company got featured in the

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'leadership' category on the IiAS, Governance Scorecard 2021 developed by BSE, A-SON solution won Innovative Mobile Services and Applications Award at GTI Awards 2022, Airtel Business won 'Developing Sustainable Strategies' award at World CSR Congress, Global CSR Excellence & Leadership Awards. There are many more, but I would leave at this point in time, and I would like to once again thank all of you for being our valued shareholders and I hand over the mic to Gopal Vittal, Managing Director & CEO of Bharti Airtel.

Gopal Vittal, Managing Director & CEO (Presentation was projected):

Thank you very much, Chairman. Let me just underscore some of the key highlights of the year and I will focus on India. India revenue was INR 82,000 crores for FY 2022. We grew at about just under 20% and the EBITDA margin was 49.9%. But as you can see every quarter, we have been consistently adding revenue which is there in the red numbers there (presentation), INR 500 crores between quarter 4 and quarter 1, INR 1,000 crores the next quarter, another INR 1,000 crores and quarter 3 to quarter 4 was about INR 1,587 crores coming out of a tariff increase that we took. Operationally, we are at a lifetime high in terms of mobile customers, a 326 million. Mobile ARPU is an industry beating ARPU at INR 178 and the interesting thing is the broadband customers have now gone from 2.4 million in quarter 4 of 20 to almost 4.5 billion in quarter 4 of 2022. You will remember that on broadband, we were more or less on a flat trajectory for several years, but post COVID we have seen an explosion of broadband led by some of the innovations that we put in place.

On revenue market share, we are at a lifetime high in terms of mobile revenue market share at 36%. B2B is also at a lifetime high of revenue market share of just under 32% and today we are the number one B2B player amongst all of the listed companies that declare results. Our strategy is very simple. Our focus is on really getting the best quality customers in India, which is reflected in our industry beating ARPU, delivering a solid and brilliant experience for them and then building on top of that, services at scale with a real tight focus on financial prudence, cost, capex as well as balance sheet.

A quick update on each of the areas. So, if you take the quality customers, we have one of the most aspirational brands of India, it is considered one of the most trusted brands in India and we have consistently invested behind growing and making this brand more and more aspirational every day.

The second part that we are focused on is expansion. In 2021, we had 217,000 towers. This year we have 237,577 towers, so we have added almost 20,000 towers in a year and if you recall in 2021, 10 of our circles had the sub-Ghz spectrum, which is on the 900 or 850 band. Today, we have a footprint of Sub-Ghz in every single one of the 22 circles that we operate in and that gives us more coverage.

The other part around expansion is about accelerating homes. In full year 2022, we now have 18 million home passes, and we believe in the next three years we will have close to 40 million home passes. We have two proven models that we use. One is our own city model where we put out our own fiber, this is in the top 100 cities and then through the partnership that we have developed with local cable operators, we cover another 900 towns, it is an entirely digital model, and all of the payment settlements that happens with the cable operators, on a digital model.

We have a significant thrust on entertainment. We have Xstream, which is a unified converged box which offers a single sign-on. So, you can get with a single sign-on access to a large amount of content which is equivalent to the content that is there on some of the larger platforms like Netflix and Amazon. We have seamless payments journey which can be paid either on the mobile or through a QR code on the screen and that is really driving a lot of traction on convergence.

B2B is another area where we have expanded. If you look at the B2B market, you can split it into three parts, the enterprise segment, which is the top 3,000 to 4,000 companies that account for a very large part of our enterprise portfolio, the small and medium businesses which is a very distributed organization serving million customers across India, and really tiny offices what we call SOHO, which is Small Office and Home Offices, these are small commercial establishments across the Country. If you look at what we have done, we have revamped our go to market. So, on the enterprise side from farming for customers, we are now doing both hunting and farming. The top 80% of customers account for 20% of revenues, but I see this as a very big opportunity because the 20% of customers who we do not get as much revenue from are an opportunity for us to grow share and this is what we mean by hunting.

In the small and medium enterprise was completely led by channels. This was a poor experience, and we were giving away channel commissions to the channel partners. We have now insourced this and brought 1,200 people on our

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rolls to cover SME. SOHO, which is the commercial side was a diffuse accountability across B2C and B2B and today we have single point accountability for every catchment in the Country, the top 5,000 catchments with our stores owning the commercial segment. We are also scaling adjacencies. So, we are leveraging the axis and relationships that we have and creating preferred partnerships through working with a whole bunch of partners. Of course, all of this is underpinned by ubiquitous connectivity.

The third pillar around quality customers is on differentiation. We are trying to bring together all our services. So, for example, Airtel Safe Pay is bringing together the power of safe payments and security using our bank to really build a differentiation with our mobile customers. We launched a seminal proposition called Bank Wala SIM which is really bringing the bank at the heart of the SIM because the mobile number is also the bank account number. We see a dramatic reduction in churn as a consequence of that Airtel Platinum, which is a postpaid proposition offering a superior experience for our mobile customers.

Converged homes, I have already spoken about. Airtel Black is really a vehicle to deliver converged homes across mobility, DTH, Fiber, OTT content, all in one plan and finally, on B2B we have launched a number of initiatives which are differentiating the brand and building our business, cybersecurity which is Airtel Secure which is one of our big ask for customers from customers. SD-WAN, which is a distributed way of actually running connectivity using software, work from anywhere which was a very big innovation that we did to for our B2B customers, and ofcourse, IoT where we have our own homegrown platform with a market share which is now touching 50%.

The second pillar in our strategy is around experience. This is where we focus entirely on delivering an omnichannel experience. This is the omnichannel flywheel that we use within the Company. Today, customers can search, whether it is online or offline, they search anywhere, they discover things again between online and offline, they buy stuff or purchase stuff again online or offline, we have to onboard them, the experience that they deliver or the experience that they look for is a 24x7, 365 days experience and finally, if the experience is good, they refer us to other customers. This is the cycle that we are embedding at the heart of our business across everything we do.

I want to spend a little bit of time on the network experience which is really the heart of our business. Today, our network is future ready at the core, across the transport layer, our radio layer as well as our core layer. On spectrum, we have just invested INR 43,000 crores to bolster our spectrum holdings and today if you look at our spectrum holdings, we have on the low band which is the Sub-Ghz band, we have a Pan India footprint of between 5 and 11 Mhz. We have one of the strongest holdings of mid-band, which is perhaps our biggest strength which we have built assiduously over the last five years through a combination of M&A, spectrum trading and auctions. We have between 45 and 65 Mhz of spectrum there, 3.5 Ghz a Pan India footprint of 100 Mhz which we bought in the recent auction and finally millimeter wave which is 26 Ghz band where we bought 800 Mhz of spectrum across every circle in the Country.

We have also built state of the art tools, our engineers have done this. So, for example, today we are able to see the experience that we deliver in a very-very tiny grid of 500 meters x 500 meters. We are able to assess the experience at customer level. We have a whole bunch of tools that we have built to deliver a superior voice experience using analytics and we have a single pane of glass which gives us a singular view with an automated root cause analysis of where a customer is facing a problem and we are able to fix it on the fly. The other part of our strategy is really around creating compelling moats using services at scale. The way we think of our business is in three layers. We have a digital infrastructure layer which is really our INR 46 billion investment on creating the finest digital highway in India. In addition, there is a massive investment that we have made on creating a data infrastructure which is really bringing our view of the customer into one platform, one of the largest data platforms anywhere on the planet. The second part is really digital experience. This is the omnichannel experience which is really looking at one view of the customer, one Airtel and omnichannel. Now, the two bottom stacks which is the infrastructure and experience is what gives us the right to build digital services where we have created a whole bunch of industry leading digital assets. If you look at some of these assets, we have Airtel ads, which is our ad tech platform that is using the entire customer base on Airtel Thanks and Wynk to monetize using advertising and digital advertising. We have Airtel IQ, which is a cloud-based communications platform delivering voice, SMS, and video. For our B2B customers, we have over 300 customers now on our platform. We have a digital marketplace through alliances with Netflix, Amazon, Disney, on entertainment and all the other tail content aggregated through Airtel Xstream. We are piloting a financial services platform to actually conduct lending through alliance partners that are bearing the risk on that balance sheet. We have a data center business which is Nextra which is a subsidiary of Airtel, and today we have relationships with all the leading hyperscalers of the world plus a large part of domestic players. Airtel Payments Bank, which is now building significant scale, has 43 million customers who are on this platform on a monthly transacting basis, and we are the only profitable Fintech player today in the Country, given a very-very low cost of acquisition. And finally, security

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and cloud through a whole string of alliances with leading players such as Forcepoint, Radware, AWS, CISCO, and G Suite.

While we do all of this, our focus is on driving down waste, we want to lower the total system cost and we look at eliminating waste as a very important objective. This is a program that we have been running for the last several years called war on waste. We are collaborating with partners to attack costs and to share benefits. We are driving efficiencies by sweating our assets. We monitor the profitability of every single one of our 230,000 towers to sweat these assets and we drive synergies across our lines of business. And finally dramatic simplification. This is another very important part of our waste elimination program to reduce complexity, digitize processes, and as a consequence improve experience and also lower the cost base by eliminating waste.

The last point I do want to make is that while we do all of this, we have a very structured ESG approach. I lead a committee of the senior leaders in the Company across the Airtel Management Board. We have put Environment and Sustainability at the very heart of our business. We have been able to bring down the carbon emission per terabyte from 6 to 0.12 (t/Co2) over the last 4 years. In the last six months, we have eliminated a quarter of a million liters of diesel from our operations through AI and ML technologies by switching power off fly based on traffic projections using some very proprietary algorithms. We are also focused on social, on empowering people. We have 14,750 employees, but in addition to this we have over 52,000 associates who work for us and are treated like our own employees, in addition to actually the indirect employment that we offer to many-many more people running into a couple of lakhs. We have conducted 1.3 lakh man hours of training, 27% of our directors are women, 10% of our employees are women, it is still very low, and we have improved this by two percentage points in the last one year and we want to really raise this over the next few years. 91% of our succession rates for middle and top management are all internal. And finally, we take great pride in governance and sustainable development. The Chairman has already mentioned that over 700,000 students, young children from underprivileged backgrounds have been impacted by the work that Bharti Foundation has done. We are really proud of all the work that has been done by Bharti Foundation.

So, with that I want to end. I think we are on a very strong position from a financial standpoint, from a balance sheet standpoint and also from a competitive standpoint in terms of market share. We are looking forward to the 5G revolution. We are fully ready, and we hope that over the next few years, India will get the network that it deserves and the experience that our customers deserve. With that let me hand over to Pankaj Tewari.

Pankaj Tewari, Company Secretary:

Thanks Gopal for presenting the key highlights. On behalf of the Chairman, I now announce opening of the Q&A floor for speaker members to enable them ask questions or express their views.

Before we go live, I would request you to note a couple of points for your own convenience. The moderator will facilitate the Q&A session. Would request you to mention your name and location upfront and since each member is allotted three minutes to present his views or ask questions, would request you to keep your questions precise and to the point. All the questions will be answered in the end. I now request the moderator to commence the Q&A session.

Moderator

Thank you so much. We will now begin the question-and-answer session. Request everyone to please be connected while we bring in the speaker shareholders online. We now invite the first speaker shareholder Mr. Bharti Saraf. Please go ahead.

“Respected gentlemen and all my directors and who are present in the video conference, Namaskar to all of you. I am Santosh Kumar Saraf, and I am a joint holder with Bharti Saraf and Namaskar to all of you and I wish that all the directors and the employees and shareholders who are present in the video conference they must be in good health. Sir, in your presentation and in your speech, you have said many things, you have said about 5G and not many questions are left and the questions which was there the answers have already been given. Even then I have one or two things to ask, one is w.r.t purchase of Singtel's stake as it is showing in TV and in newspapers, so when will this project get completed and how much percentage share you will purchase and in what rate you hope that you will do this transaction, if you will tell us then it would be good. And Sir, the 5G launch you are doing in how many cities will it be launched for the first time and when do you expect that, as other telecom player has announced that they will launch on 15th August, so what are your plans if you have finalized any date, so please do let us know and Sir, our female employee numbers are very less so please try and increase these numbers and males and female ratios

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should reduce. In India, there is a talk of empowerment of women and the President is also female, Finance Minister is also female, and you must be having the knowledge that most of the medals were won by women in the Commonwealth. So, I want that we should encourage them. You told us about booster dose. What are the steps being taken for renewable energy, what arrangements have been made towards renewable energy, please tell us about that. And in rainwater harvesting, what steps have you taken. Also, about the single use plastic, what are you doing about it, please tell us. And next year we do not know whether physical meeting will be there or not and so I want that physical meeting should be there, 10 minutes to 15 minutes session for outside shareholders, there should be hybrid meeting for them. First give the opportunity to physical meeting people then for hybrid to Pan India shareholders. We can do good for them and do good work without taking much time. And to all the directors, all the employees I wish for their good health and wish for their better future, and I pray to God that the year 2022 should be healthy and be safe and Jai Hind and I thank you for your secretarial team they have called us many times and told us that our turn is going to come. Namaskar”.

Thank you. We now invite the next speaker shareholder, Mr. Jasmeet Singh. Please go ahead.

“Good morning and Sat Sri Akal to everyone. I am Jasmeet Singh, a long-time shareholder of the Company. Respected Chairman, Shri Sunil Bharti Mittal, other Board of Directors, CFO, Soumen Ray, Company Secretary, Pankaj Tewari and Rohit Puri and my co-shareholders, I am happy to connect to you all in this AGM through video conferencing mode. Before I read my note today from this VC platform, I want to convey my sincere appreciation to our Company, Bharti Airtel and all companies belonging to Tata Group even HDFC Group and several other companies who not only talk about implementing highest standards of corporate governance, but I am happy that all your companies are very transparent and allow each and every shareholder to interact with the management and openly express their views. Against this, an equally big Company choose and play prerecorded tutored messages only where they are praised, shame to such companies and kudos to companies like ours, Bharti Airtel which are very fair and open to interact with any and all shareholders who wish to express and interact with the management and accept even criticism. I will appeal to the regulatory SEBI, BSE, and NSE to take cognizance of this wrong doings and declare their meetings void. Sir, with your permission I want to read in Hindi. In the present times, our Company’s performance has been exceptional. Compared to previous year, our Company has posted 4 times profit, I appreciate that. Not only in governance, but an improvement in the margin is very good. Despite not having profit and to give 60% profit this not only shows generosity for your shareholders but shows your commitment. So, for this I want to thank the Board. Our CSR initiatives and programs for the society is extremely commendable. Chairman Sir, while you and CEO, Gopal have given detailed presentation however, I have one small query and that is about 5G implementation. We are hearing about 5G for long time so would like to ask when realistically this service will be rolled out. Also, during the recent auction of 5G spectrum where we got to know that we have made substantial bids and were awarded airways of rights for next 20 years for about 43,000 crores. However against this, the other telecom player had bid for and got awarded airways for worth 88,000 crore while it is appreciated that the airways come at a significant cost, however, it is perceived to be a very profitable element and then why didn’t we bid for more so as to have been awarded a highest share of spectrum, at least equal but not less than the other telecom player. Please help us understand your view point in easy terms for us investors not having a technical or telco background. Before I close, I have a small request to make and that is like we implemented a signature Airtel ringtone many years back, perhaps composed by AR Rehman and it is still in use. Now coinciding with the India celebrating 75 years of independence we should go for a new ring tone and equally powerful rather more powerful. To end my note my sincere thanks to the moderator and everyone in this secretarial team including RP who have worked so hard in connecting all of us remotely and conducting this AGM successfully. Thank you, Airtel.”

Thank you we now invite the next speaker shareholder Mr. Hiranand Kotwani. Please go ahead. Sir, I request you to kindly go ahead please. Mr. Kotwani this is the operator here just wanted to confirm can you hear me. While we check his connection, we move on to the next speaker shareholder, Mr. Sripal. Please go ahead.

“I am Sripal Singh Ronak speaking from Gurgaon, Haryana. I wish you Namaste. Our respected Chairman, under your direction our Company has reached great heights in the last 27 years. For this I congratulate you and your entire Board. You are fulfilling the dream of Pradhan Mantri ji of Digital India and Make In India, you are contributing very well and your contribution is priceless in the progress of the Company and because of your good governance the Company has had a good growth. How much work has been done and how much work is yet to be done, what is the planning for the future and how will we achieve all this, do please tell us in great detail. You have given the shareholders so much from time to time that there is no need for the shareholders to ask from you. In the COVID times, you have supported full heartedly it is very commendable, and I wish that that your support and willingness continue in coming years. In future also please conduct the AGM, EGM and Board meetings through video conference so that money and time is saved, and this will help the progress of the Company. Your secretarial

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T.: +91-124-4222222, F.: +91-124-4248063, Email id: compliance.officer@bharti.in, www.airtel.com
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department is working very well, we have received the balance sheet and notice in time, Company Secretary and his team have given their precious time and helped us in difficult times for this I am very obliged to him. Thank you. Jai Hind.”

Thank you so much. The next speaker shareholder Mr. Yashpal Chopra is connected with us on audio. Request you to please be connected while I unmute his connection. I request everyone to please be connected while we are unmuting his connection. While we are checking his connection, we invite the next speaker shareholder Mr. Pramod Jain who is connected with us on video. Please go ahead.

“I am Pramod Jain from Delhi. I thank Chairman Sir and Board of Directors and Secretarial department that you gave me the opportunity to speak at this AGM. I agree with all the resolutions today. Chairman Sir, I congratulate you that you have told us everything in your speech and there is no need to ask any questions. In your leadership our Company has earned a good name domestically and internationally. You have done this meeting before time, earlier meetings were held after lunch, thank you for this also. You have kept the meeting at 11 o'clock and in future also please keep the meetings through VC and it should be done at this time only. I am obliged to our Secretarial department, Company Secretary who gave us the opportunity to get associated with you and helped all the shareholders. Thank you, Namaskar, Jai Hind”.

Thank you. We now invite the next speaker shareholder Mr. Yashpal Chopra who is connected with us on audio, sir you may please go ahead. Your line is unmuted.

“Honorable Chairman, I feel I am audible now. Myself, Yashpal Chopra. The Company since inception, since the IPO, when I got those shares, shares value was Rs. 45 because I was associated with this group since the time of United Pharma means that Bharti had so, I have been with the Company and all the companies like Shelly, Venture, Tele tech, Telecom and all that. So, I will come to the point that I must complement our management and the eminent professionals around you, Sir. The Company has given a very great, very excellent performance during this time. Most of the companies were affected by COVID the first three months and in the last affected by Ukraine war, but both these pandemic and both these factors were definitely a blessing in disguise for our Company because most of the people got connected with our mobile and mostly people were there with mobiles for 18 hours because they wanted to have the news, they wanted to have the welfare of their friends, their families and all that. So, our Company made a very-very big progress in that. So, I know now the current year the performance will be still better. I have got just three queries.”

“My first question is Sir, what is the status and second query is that what is the strategy the Company will develop against fighting against the rivals like and I think Mr. Adani are also in field so whatever steps to fight those big bulls Ambanis and Adanis. I think there will be a tough fight because you are Ambani of the North India, and they are the Ambani of India. Anyhow our Company is doing a very-very noble job of people connected so they can just exchange themselves. What is that ratio of foreign exchange earning in our revenue because we have done a fantastic job in South Africa. So, we must be getting a very big amount from there, so I wanted to find out what is the ratio coming from there. So, I can say a lot but because of connectivity problem even I am audible to myself, but I am speaking and speaking and speaking. Sir, in my house I have got the entire Airtel system and 6 mobiles and the internet and booster and all that and still I am feeling the problem of connectivity. Please tell service department just look to this thing because we have complained to our big Company so we cannot expect that, such a small complain. So, before I close, I must thank our corporate department our CFO, our Company Secretary our team sir and our Moderator and all those persons here who have helped me expressing myself. So, thank you very much sir I pray God for the continuity of this Company from the top to the last man in the Company. With growth of my investment, I am holding more than 1,500 shares of Bharti so I am very much proud of and I am very much concerned with the progress and development of the Company. Wish you best of luck, best of luck and best of luck.”

Thank you. The next speaker shareholder Mr. Santosh Bhutani is connected with us on audio. Your line is unmuted. Please go ahead. Restrict your questions to one minute, due to interest of time and request you to kindly go ahead with your question now.

“Good Morning to all and Jai Hind. My name is Santosh Bhutani I am the joint holder and also a registered shareholder with my other folio. First of all, I would like to thank and appreciate to the CS and his team for your quick responses, transparent approach and accurate comments well in time. I feel proud that the management had taken all possible steps for safety implied during the pandemic and significance CSR contribution activity done in the crucial time for society. My question number one is Sir, your medium and long term strategy, roadmap on the challenges and to counter complete platform your steps to contain cost and reduce the impact of prevailing issue that

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inflation, rupee depreciation and globally we are watching that there is no end of war between Russia and Ukraine and big issue also with Taiwan and Japan and Nepal position also is not good economic position I know what steps you are taking to settle to handle this issue. Chairman Sir, you are our real hero and you have made our Company reach to new heights and your Company's approach and your intent will make the Company reach great heights, this is our belief and past also this is the record. Thank you, Sir. Thank you very much each and every one of you."

Thank you. This was the last speaker shareholder. I now hand over the conference to the management. Over to you.

Pankaj Tewari, Company Secretary:

I now request Chairman to answer the questions.

Sunil Bharti Mittal, Chairman:

Thank you very much for your very active participation. We felt very good while talking to you all. With this virtual medium many people get connected to us, except one or two speaker shareholders who could not be connected at the last minute. Many people have asked questions so I will try to answer in brief.

Many people have talked about the 5G launch. As I have said about 5G in the beginning that our Company's management is working on this from the last one and half years to two years, the preparation is happening in great speed, orders have been placed, you must have seen the announcements. As I have said launches should start in the next one to two months, some will start from the main cities and by March 2024 the whole Country will be under 5G coverage. In this matter, the Company is doing the best as they can and are fully prepared so there is no problem about that.

We have got the spectrum. There was a question about spectrum, and I just wish to say that the spectrum that we needed, we have got more than that. From last 10 years since 2010 onwards, the Company has taken spectrum after understanding it very well before hand. Our technical people understand this industry very well and in detail and spectrum has been taken accordingly. Spectrum has been traded with Airtel, with Videocon, we acquired Tata, acquired Telenor and have been acquiring many spectrums through them and we have come forth and participated in all the auctions. For 5G, maximum we wanted 100 megawatts in mid band, that we have taken, and we needed 400 to 800 megawatts for millimeter wave and there we have taken 800 megawatts and wherever we wanted some top-up for 4G and 5G to support them that also we have taken in some circles. So, our spectrum strategy is very good and what we have invested in the past now that is getting paid off. So, there is no reason to worry about it and we have a good spectrum strategy and because of this our cost will be less from our competitor to produce data.

Two or three questions had come up, one about diversity. I would like to share with you that our target for financial year 2024-2025 is 20% on gender diversity. Gopal and his team are working on that. Our HR leader herself is a lady, she is a female leader, Amrita and she is making this happen. I am glad that this question has been asked, we are very focused on this.

Renewable energy, carbon footprint again, very important matter. It is mentioned on the AGM report on page 182 and the Annexure E has its full report.

One question was there with regard to the foreign exchange earnings in our revenue. I would ask you to see the Annual Report, full details have been given about the foreign exchange earnings.

Now about virtual and physical meetings, there was a question on that. According to me, the virtual medium what the government has allowed, from COVID times, it should be made permanent. This is good, many people from far can participate in this and your Company is a digital Company, and it should be encouraged. A physical meeting means people only from Delhi can attend. But in virtual meetings, our shareholders get associated with us right from Kashmir to Kanyakumari. So, this medium according to us is very good and many people praised this too.

Our strategy is clear. We always are looking at the competition. But more importantly, we keep our focus on the customers and we do our work and hear to our customer's voice and whatever the customer wants we make it happen. And we think that our customer obsession and every time hearing our customer's voice and making our strategies and readiness according to that, that is the reason Airtel is standing tall. Many well-known companies are not in this market anymore. I want to assure that our Company's strategy is good and maintained.

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So, these were some of the questions which you all have asked. I am sure you must have more questions. Without any hesitation do email us or write on our portal or through a letter to our Company Secretary, you will get a response. With this, I hand over the floor to Company Secretary, Pankaj Tewari.

Pankaj Tewari, Company Secretary:

Thank you Chairman, for very comprehensively answering all the questions. Thank you members also, for participating in the whole process. If any member has any further question the same may be directed to the Investor Relations contact of the Company and the same will be promptly addressed.

The resolutions being proposed for approval at this AGM include approval of financial statements, final equity dividend of INR 3 per fully paid equity shares and INR 0.75 for partly paid equity share, re-appointment of Chua Sock Koong as a rotational director and re-appointment of Deloitte as Statutory Auditors being ordinary businesses and ratification of remuneration to be paid to cost auditors, appointment of Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee as Independent Directors, re-appointment and remuneration of Gopal Vittal as Managing Director & CEO, increase in total number of options in ESOP pool under companies ESOP scheme, and other two enabling and ancillary resolutions for ESOPs, being special businesses.

The Company had provided remote e-voting facility to all members to cast their votes on the said resolutions. The facility was made available to the members from 9 A.M. on Monday August 8, 2022, to 5 P.M. on Thursday, August 11, 2022. The members who have not cast their votes through remote e-voting and are participating in this meeting can cast their vote during the course of the meeting through e-voting facility by clicking on the e-voting icon provided at the top 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 result to the stock exchanges and publish the same on the website within 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 once again.

The meeting concluded at IST 12:27 P.M. after e-voting.

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