Bharti Infratel Limited

July 25, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Ref: Bharti Infratel Limited (534816 / INFRATEL)

Sub: Proceedings of the 12th Annual General Meeting ('AGM') of the Company

Dear Sir/Madam,

Please find enclosed the brief proceedings of the 12th Annual General Meeting ('AGM') of Bharti Infratel Limited held on Tuesday, July 24, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Bharti Infratel Limited

Samridhi Rodhe
Company Secretary

BHARTI INFRATEL LIMITED HARYANA

Bharti Infratel Limited
CIN L64201HR2006PLC073821
Bharti Crescent,
1, Nelson Mandela Road, Vasant Kunj,
Phase- II, New Delhi- 110070
Phone: +91 11 46666100 Fax: +91 11 41666137
Email: compliance.officer@bharti-infratel.in
www.bharti-infratel.com

Registered Office:
901, Park Centra, Sector 30, NH-8,
Gurugram, Haryana - 122001
Phone: +91 124 4132600
Fax: +91 124 4109580

Bharti Infratel Limited

Brief proceedings of the 12th Annual General Meeting

The 12th Annual General Meeting (AGM) of the Members of Bharti Infratel Limited ('the Company') was held on Tuesday, July 24, 2018 at 11:00 A.M (IST) at The Auditorium, Apparel House (near the Zest), Sector 44, Gurugram–122003, Haryana.

Directors Present:

1) Akhil Gupta, Chairman

2) Bharat Sumant Raut, Independent Director
(Chairman of Audit & Risk Management Committee)

3) D S Rawat, Managing Director & CEO

4) Jitender Balakrishnan, Independent Director

5) Leena Srivastava, Independent Director
(Member, HR, Nomination and Remuneration Committee representing N Kumar, Chairman of HR, Nomination and Remuneration Committee)

6) Rajan Bharti Mittal, Non-Executive Director
(Chairman of Stakeholders Relationship Committee)

7) R P Singh, Independent Director

In Attendance:

Pankaj Miglani, Chief Financial Officer

Samridhi Rodhe, Company Secretary

Vijay Agarwal, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors

Devesh Kumar Vasisht and Sanjay Grover, M/s. Sanjay Grover & Associates, Scrutinizer

Rupesh Agarwal, M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditor

Members Present:

In Person (including representatives): 1,848 holding 1,058,529,632 shares
In proxy: 25, representing 1,241,855 shares

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Bharti Infratel Limited

In terms of the provisions of Section 104 of the Companies Act, 2013 and Article 83 of the Articles of Association of the Company, Akhil Kumar Gupta, Chairman of the Board chaired the meeting. The requisite quorum being present, the Chairman called the meeting to order.

With the consent of the members, the Notice convening the AGM, the Directors' Report and the Financial Statements along with Auditors' Report for the financial year ended March 31, 2018 were taken as read. There was no qualification in the Auditors' Report.

The Chairman delivered his speech followed by presentation on financial and operational performance of the Company by D S Rawat, Managing Director & CEO. The presentation is enclosed and will also be made available on the website of the Company at www.bharti-infratel.com.

The Chairman informed that the Company had provided to the Members the facility to cast their vote electronically through remote e-voting, on all resolutions set forth in the Notice. Members who were present at the AGM and had not cast their votes through remote e-voting were provided an opportunity to cast their votes at the AGM.

It was further informed that there would be no voting by show of hands.

The following items of business, as per the Notice of AGM dated April 23, 2018, were put to vote through remote e-voting and insta-poll (voting at the AGM):

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018.

2. Declaration of dividend on equity shares.

3. Re-appointment of Tao Yih Arthur Lang (DIN: 07798156) as a Director liable to retire by rotation.

4. Ratification of the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Gurgaon (Registration no. 117366W/ W- 100018) as the Statutory Auditors of the Company.

5. Appointment of Anita Kapur (DIN: 07902012) as an Independent Director.

6. Re-appointment of Akhil Gupta (DIN: 00028728) as an Executive Chairman of the Company.

7. Approval of material related party transactions.

Clarifications were provided to the queries raised by the members.

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The Board of Directors had appointed Sanjay Grover of M/s. Sanjay Grover & Associates, Company Secretaries, New Delhi as the Scrutinizer to supervise the remote e-voting and insta-poll (voting at AGM) process.

Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the voting results on all the resolutions as set out in the Notice of AGM will be communicated to the Stock Exchanges subsequent to the receipt of Scrutinizer's Report on remote e-voting and insta-poll at the AGM. Voting results will be declared within the prescribed time.

This is for your information and record.

Thanking you,
Yours faithfully,

For Bharti Infratel Limited

Samridhi Rodhe
Company Secretary

BHARTI INFRATEL LIMITED HARYANA

Date: July 25, 2018

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Bharti Infratel Limited

Annual General Meeting FY17-18

July 2018

Building and Sharing Vital Infrastructure

Public

Total slides: 22

Disclaimer

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Contents

- About us
- Highlights – FY2018
- In Summary

About the Company

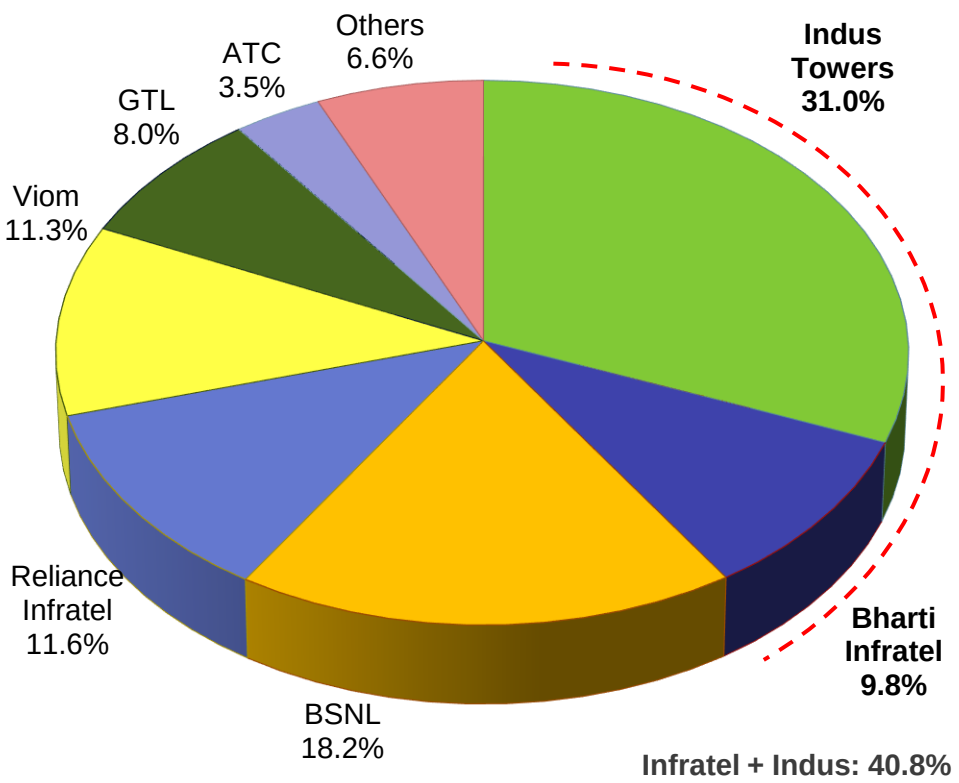
Bharti Infratel – Who We Are?

Bharti Infratel Limited

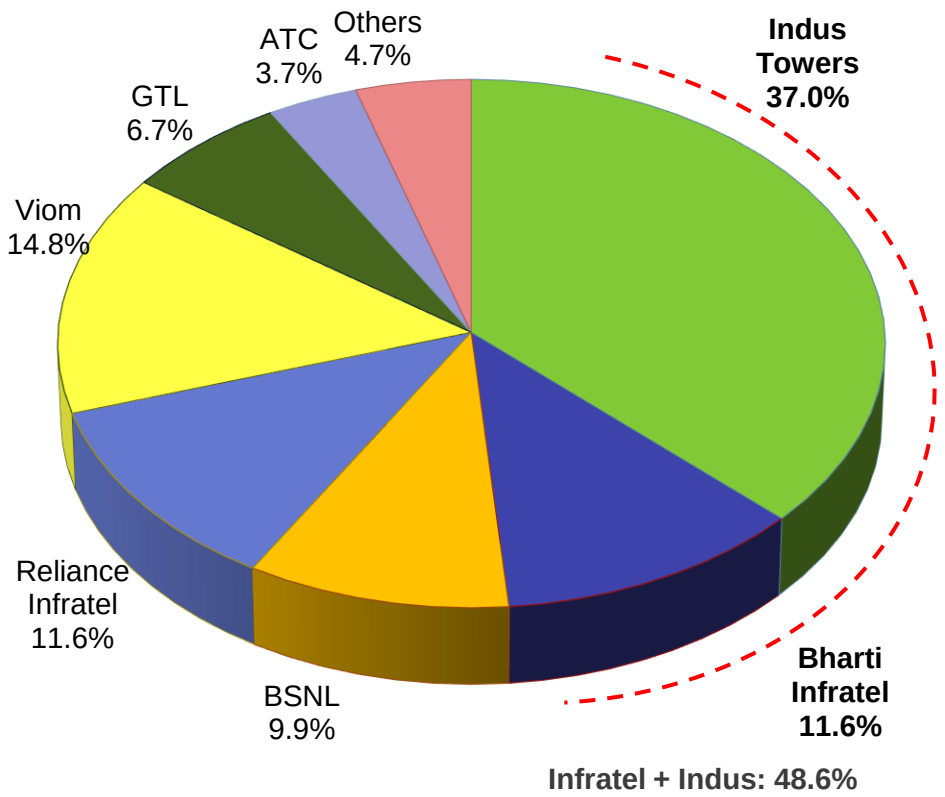
- A Leading Tower Infrastructure Operator
- Pan India Presence across all 22 Telecommunications Circles
- Indus Towers – JV between Bharti Infratel, Vodafone and Aditya Birla Telecom
- Top 3 Operators – Anchor Customers & Relationships with all other Operators
- Marquee promoter and investors

Our Share of Market

Towers



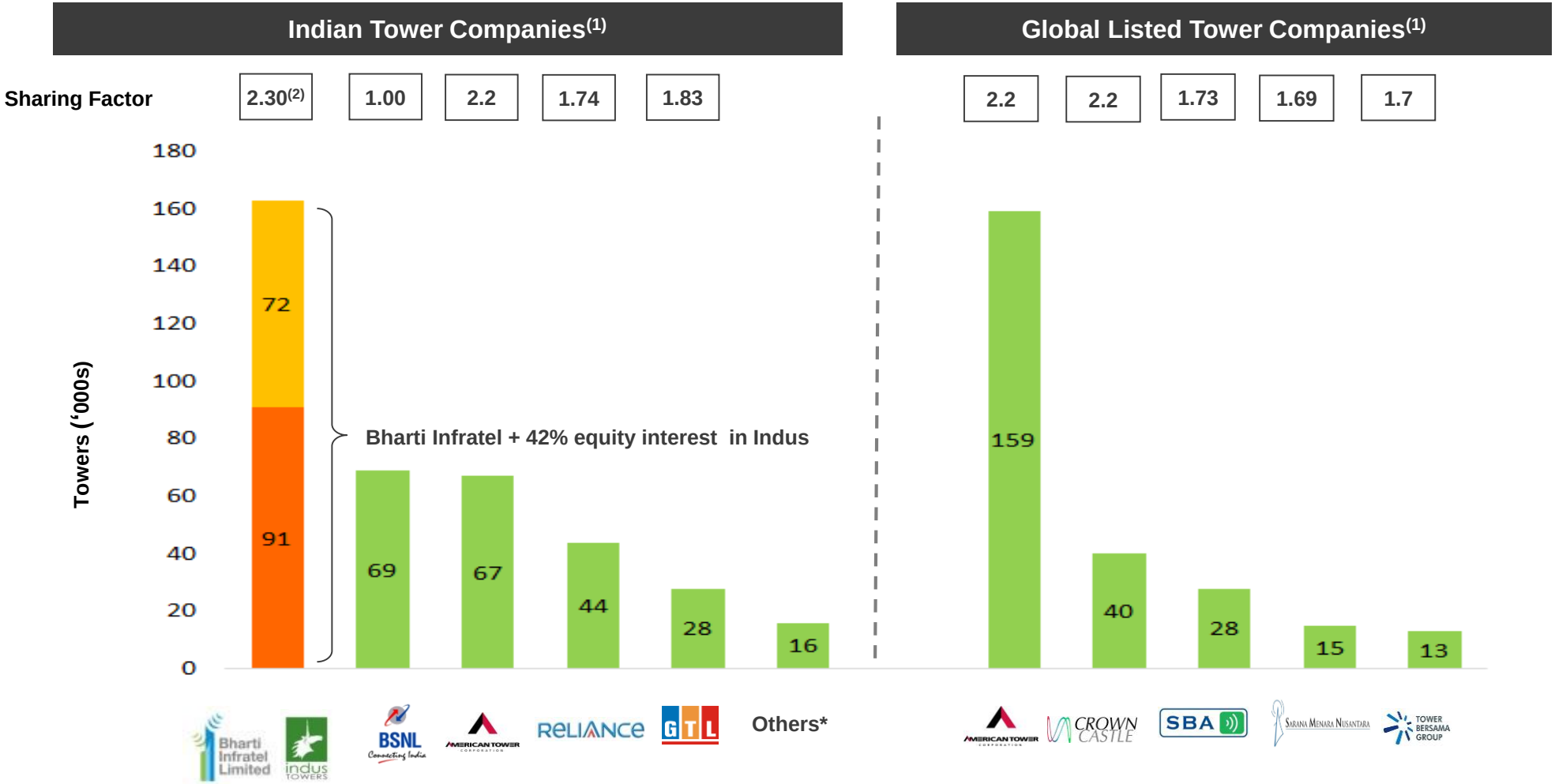
Co-locations



Bharti Infratel and Indus command almost 50% of co-location market

Source: Indian Tower Industry The Future is Data – Deloitte – June 2015

A Leading Global Tower Infrastructure Operator



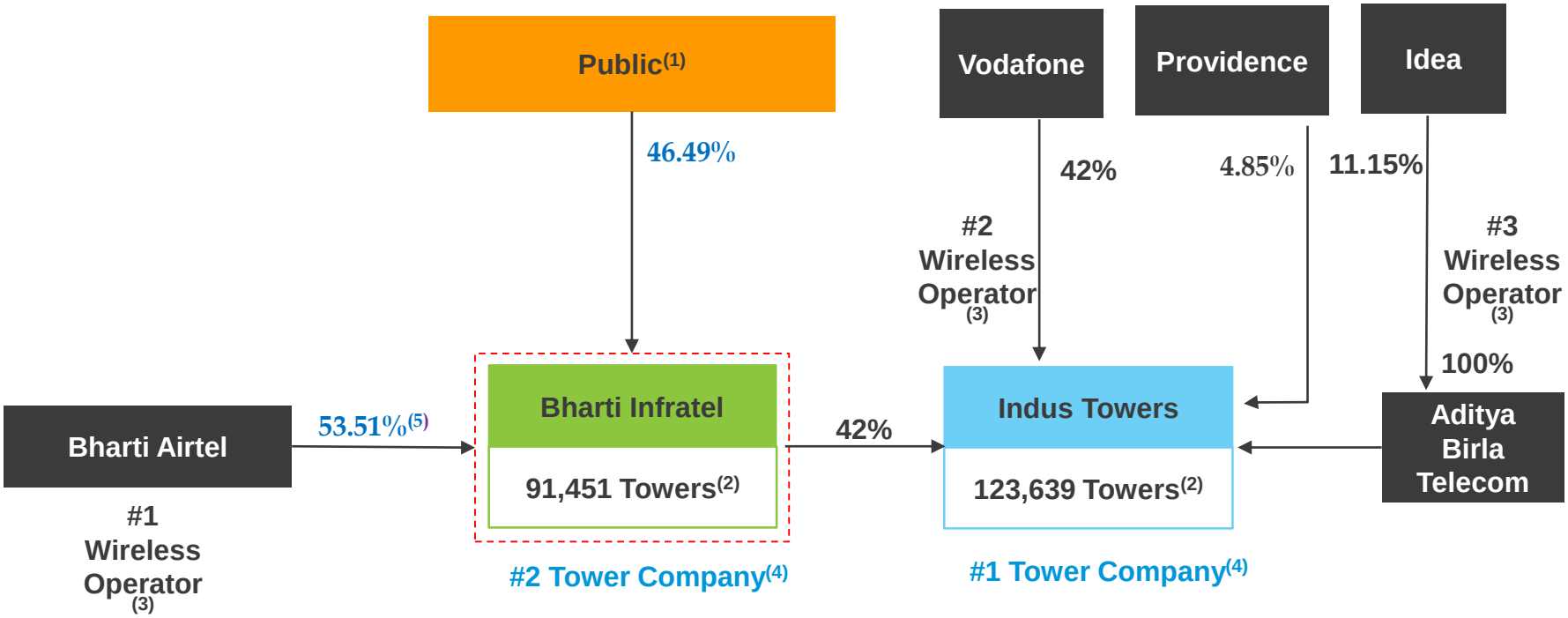
CCI: Crown Castle International, SBA: SBA Communications, ATC: American Tower, TBIG: Tower Bersama; SMN: Sarana Merana Nusantara

Source: Deloitte, SEC filings, Annual and quarterly reports, company websites; **For GTL and Tower Bersama** tower data corresponds to **December 31, 2017**; for **ATC**, SBA, CCI, SMN tower data corresponds to **March 31, 2018**. **A**ll other data corresponds to March 31, 2015 as per Deloitte Report. *Others do not include any proprietary towers of Reliance Jio and ~10k Vodafone owned towers have been adjusted following completion of sale to ATC in 4Q18

1. Bharti Infratel and Indus tower and co-locations as at **March 31, 2018**; Sharing factor for Bharti Infratel standalone and Indus combined
2. Combined quarterly average sharing factor for Bharti Infratel including 42% stake in Indus. Unconsolidated sharing factors for Bharti Infratel is 2.29 and for Indus is 2.30, data as of **March 31, 2018.**

Bharti Infratel Overview

Corporate Structure



Together with Indus Towers, Bharti Infratel is a leading tower company in India

(1) Public includes 10.34% held by Silverview Portfolio Investments Pte. Ltd. (KKR) and Canada Pension Plan Investment Board
(2) As at March 31, 2018; No. of towers for Bharti Infratel is consolidated including 42% stake in Indus Towers
(3) Ranking as per India revenue market share for the quarter ended December 31, 2017 (Source: TRAI)
(4) Based on tower count (Source: Deloitte); Bharti Infratel is #2 tower company including proportionate towers based on 42% economic interest in Indus; Bharti Infratel standalone has 39,523 towers as of March 31, 2018.
(5) Bharti Airtel shareholding as on March 31, 2018, includes 3.18% held by its wholly owned subsidiary Nettle Infrastructure Investments Ltd.

Our Vision

‘To be the best and most innovative passive communications infrastructure provider globally’

Known for

Highest uptime
Speed & Quality of deployment
Cost & Energy efficiencies
Environment friendliness

Our Strengths

Bharti Infratel Limited

1. A Leading Tower Infrastructure Operator
2. Visibility of Future Revenues Through Long Term Contracts
3. Demonstrated Operational and Financial Performance
4. Implementation of Green Initiatives
5. Experienced Management

Highlights – FY2018

Our strategy journey

Promote Tower Sharing

Organic Growth and Acquisition Opportunities

Capitalize on opportunities of Data growth, Digital India, Smart City Initiatives of government

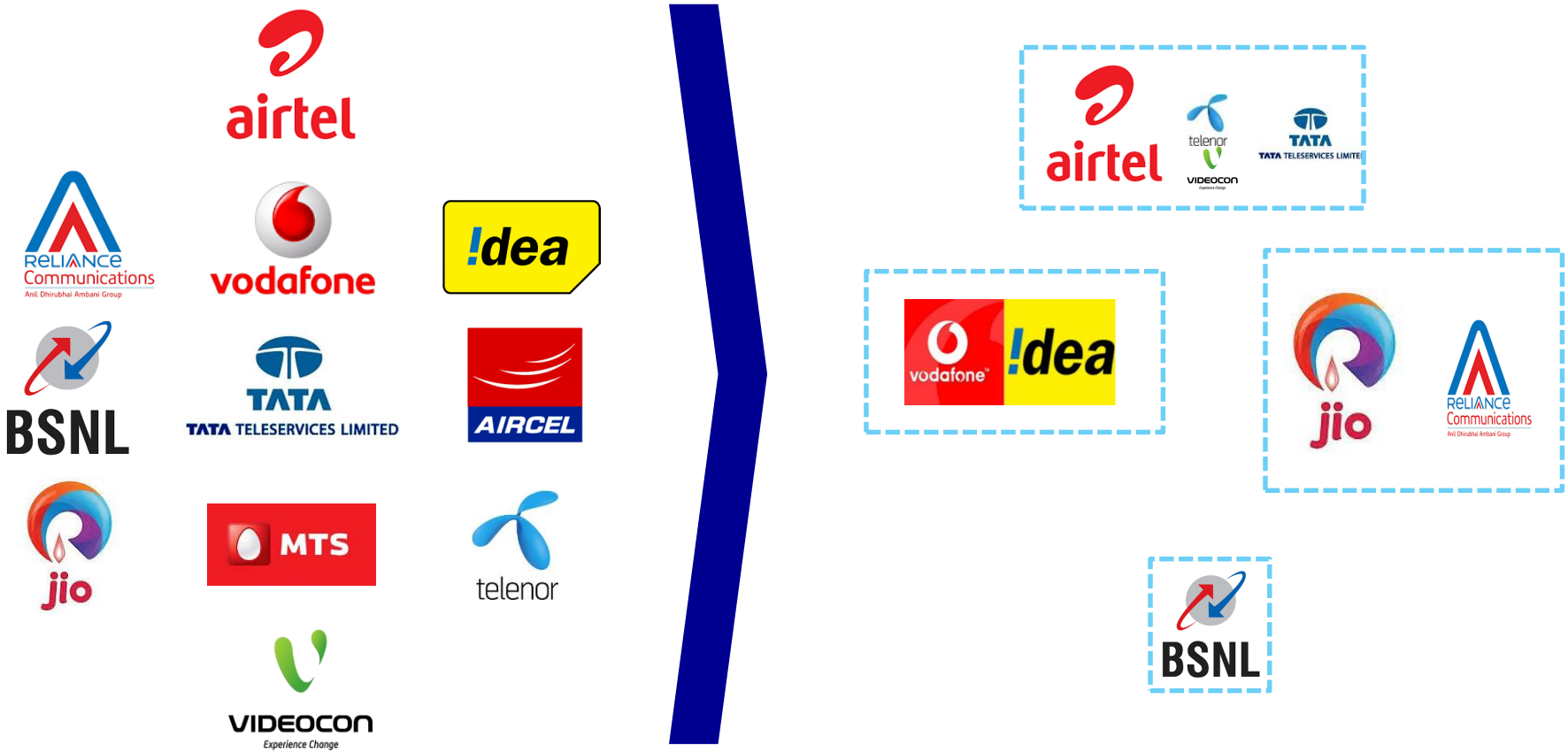
Achieving Cost Efficiencies Across Tower Portfolios

Increasing Revenue and Capital Productivity

Transformation in telecom landscape

Bharti Infratel Limited

Dec 2013 → **11 down to 4** → **Mar 2018**



Our strategy of rolling out for leading operators paid off

BSNL includes BSNL + MTNL

Leading to consolidation in tower market

Key Players

OpCo owned towers

Other players

Accelerated consolidation in tower market as well

BSNL includes BSNL + MTNL

New opportunities for Telecom Infrastructure development under 'Smart Cities' Project

Bharti Infratel Limited

Development of Smart Cities key for 'Digital India' Program

- Government has announced the creation of 100 Smart Cities

Communication backbone is key to a Smart City

- Entails setting up of telecom infrastructure which will include towers, micro sites and fiberized backhaul
- Expectations from Smart City also include wide availability of Wi-Fi, fiber optic connectivity to home, etc.
- **Smart City usual business activity for Infratel, however counterparty and business model may vary from project to project**

Infratel & Indus won multiple bids and are working towards a successful project delivery

- Infratel led Consortium has signed Agreement for setting up Intelligent Street Poles in Bhopal Smart City
- Indus has won the bids for Smart city project of Vadodara and New Delhi Municipal Corporation area
- Paves the way for both companies to participate in similar bids in the future
- Opening up new business avenues wherein benefits of the shared infrastructure model can be replicated
- Shall assess opportunities in accordance with the Company philosophy and are value accretive

Best positioned given large footprint, strong balance sheet, relationship with leading operators and proven skills to manage distributed operations

Our Green Initiatives - P7 Energy Program

Institutionalized 'Green Towers P7' program, aimed at minimizing dependency on diesel consumption and thereby, reducing the carbon footprint

- Program initiated originally with seven innovative ideas deploying cleaner energy technologies; and kept growing
- Three pillars of our Green Initiatives

1 Use of Renewables - Solar and Diesel Free Towers

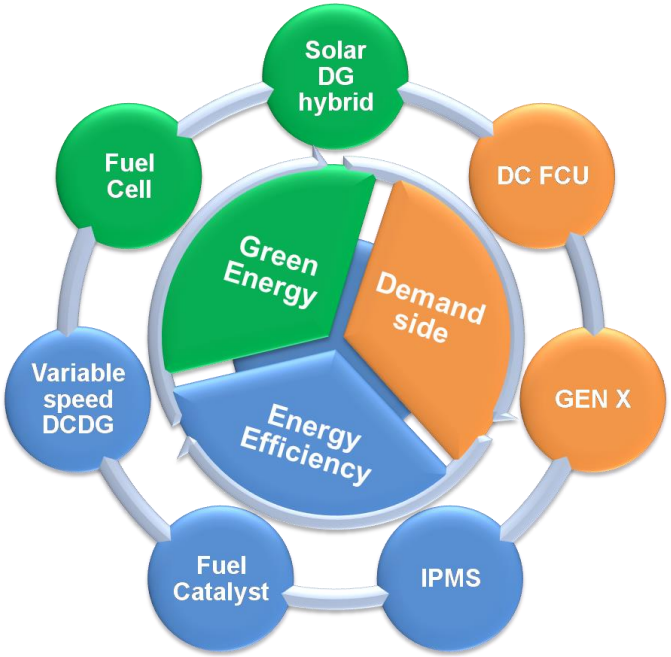
- 3,000+ solar powered towers, Installed capacity of over 11 MW
- 42,560 (46% of the Portfolio) towers across the network are Green towers

2 Improving Energy Efficiency of Tower Infrastructure Equipment

- Implemented hybrid battery bank solutions
- Installed variable speed diesel generator sets

3 Reduction of Power Consumption via Free Cooling Units (FCU)

- FCUs utilize the outside ambient air for cooling the shelter



All Numbers as on 31st March 2018

Performance at a Glance

Bharti Infratel Limited

Tower Base: 91,451

Co-locations: 2,05,596

Sharing Factor: 2.25

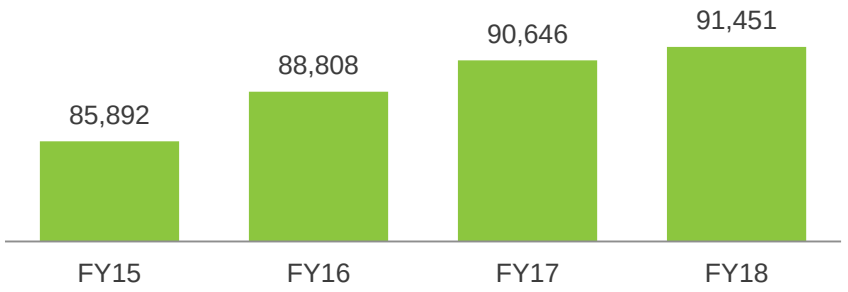
Equity method of Accounting	Proforma Consolidated Financials
Revenues: Rs. 6,621 Cr	**Revenues: Rs. 14,490 Cr***
EBITDA: Rs. 3,187 Cr	**EBITDA: Rs. 6,427 Cr***
Profit: Rs. 2,494 Cr	**Profit: Rs. 2,494 Cr**

Dividend** of INR 14 / share for FY18, translating to 125% of PAT

Financial information based on equity consolidation method as per IND AS; * information is to provide comparative evaluation vis-à-vis previous years
Revenue and EBITDA are excluding other income.; Profit after tax excludes impact of Other Comprehensive Income. ** Subject to shareholder approval

Operational Performance

Towers



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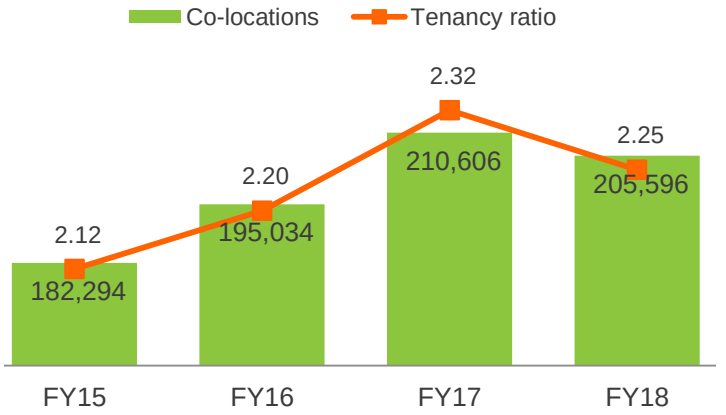
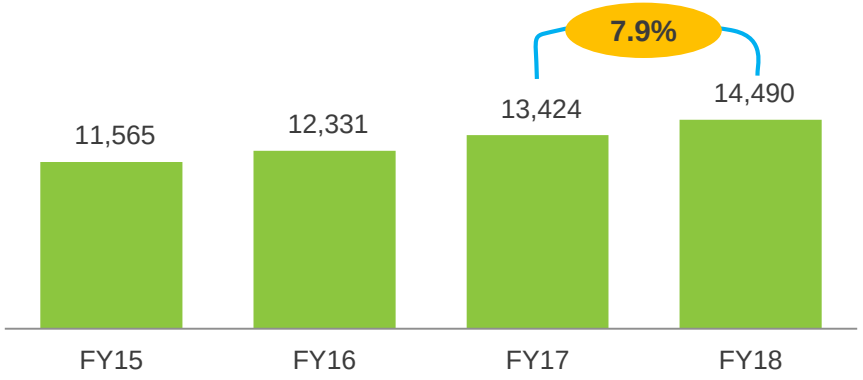
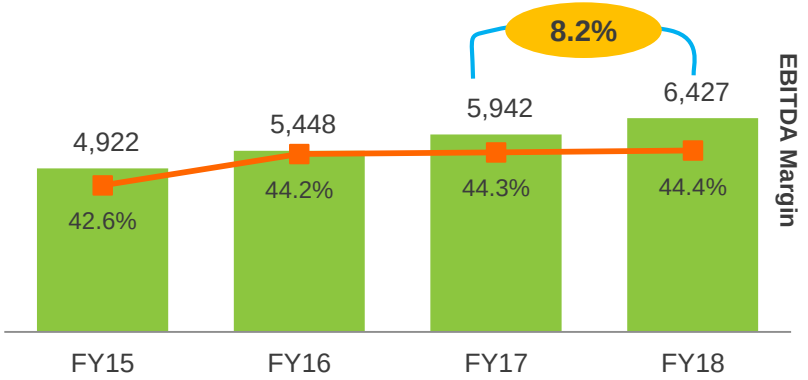


Revenues (Rs. Cr) [1]



EBITDA (Rs. Cr) [1]



Robustness of the business model demonstrated

1. Revenue and EBITDA are excluding other income. Profit after tax excludes impact of Other Comprehensive Income
2. Past and current financial performance based on proforma consolidated financials as per proportionate consolidation method as per IND AS

Focus on Delivering Shareholder Value

Pursuit of viable value accretive inorganic growth

- Focused on identifying opportunities for inorganic growth that are value accretive and feasible

Leverage diversified customer base to capitalize on data growth, Digital India and Smart City

- Stand to benefit from a pick of data growth across the industry, diversification of customer base allows us to benefit from data growth in the Indian telecom sector
- Capitalize on opportunities arising out of Government Initiatives of Digital India, Smart Cities.

Robust Dividend Policy - Total FY'18 Payout Ratio of 125% of PAT incl. Div. Distribution Tax

- Aim to balance growth capital needs and distribution to shareholders
- Target payout to be higher of
  - 100% Dividends received from Indus, or
  - 60-80% of Bharti Infratel Standalone PAT (including DDT)

Explore opportunities to enhance Shareholder Return

- Aside from dividend policy, the company keeps evaluating opportunities to return excess cash to shareholders, subject to applicable laws

All Numbers are as per IndAS

CSR at Infratel

Bharti Infratel Limited

Our CSR Vision:

"To build an empowered society through education, community development and environment sustainability"

Our CSR Policy focuses on promoting:

1 Education / Skill / Rural Development

- **Satya Bharti School Program** for free & quality education for 45,500+ marginalized children
- **Bharti Infratel Scholarship Program** for ~200 underprivileged students with disabilities
- **Telecom Gurukul** – Residential telecom trades skill training of >50 underprivileged youth

2 Sanitation / Rural Development

- **Satya Bharti Abhiyan** for constructing of over 18k household toilets
- **Project FLOW** for providing safe water infrastructure & awareness, reaching out to 34k students, 3k Teachers & 10k+ community members

3 Environmental Sustainability

- **42,560+ 'Green' towers** across our network

~Rs. 21 Crs spent on CSR in FY17-18

All Numbers as on 31st March 2018, CSR figures are for Bharti Infratel Standalone

Key Recognitions

Bharti Infratel received the "**ET NOW CSR Leadership Award 2018**" for its efforts towards building an inclusive world, by supporting inclusion of differently abled people into the mainstream through the Bharti Infratel Scholarship Program

Bharti Infratel has won the "**Gold Award - Business Excellence Framework-2018" by "RE Assets India**". The award is about adopting a holistic approach to strengthen the management practices, systems and processes of an organization.

Bharti Infratel was felicitated with **Golden Peacock Award for Risk Management** at The Singapore Global Convention. It stimulates and helps organizations to rapidly accelerate the pace of improving Risk Assessment and Management System (RAM) in the organization

Bharti Infratel has again excelled in **Dun & Bradstreet India's Top 500 Companies** listings and publication for the year 2017

For more details, please visit our website – **www.bharti-infratel.com**

Bharti Infratel Limited

Annual General Meeting FY17-18

July 2018

Glossary

Abbreviations	Full forms / definitions
CSR	Corporate Social Responsibility
DDT	Dividend Distribution Tax
EBITDA	Earnings Before Interest, Tax, Depreciation & Amortization
FCU	Free Cooling Units
FY	Fiscal Year
IND AS	Indian Accounting Standard
JV	Joint Venture
MW	Mega Watt
PAT	Profit After Tax
Wi-Fi	Wireless Fidelity
YoY	Year on Year