

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 20th Board Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended March 31, 2015.

Company Overview

Bharti Airtel continued to be among the top four[#] mobile service providers globally with presence in 20 countries, including India, Sri Lanka, Bangladesh and 17 countries in the African continent. The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. Its service portfolio comprises an integrated suite of telecom solutions to its customers, besides providing long-distance connectivity in India, Africa and the rest of the world. The Company also offers Digital TV and IPTV services in India. All these services are rendered under a unified brand 'airtel', either directly or through subsidiary companies.

The Company also deploys and manages passive infrastructure pertaining to telecom operations through its subsidiary, Bharti Infratel Limited, which also owns 42% of Indus Towers Limited. Together, Bharti Infratel and Indus Towers are the largest passive infrastructure service providers in India.

[#] Subsequent to the date of this report, Bharti Airtel has become third largest mobile operator in the world in terms of subscribers.

Financial Results

In line with the statutory guidelines, the Company has adopted International Financial Reporting Standards (IFRS) for accounts consolidation, from FY 2010-11. The Company publishes its standalone accounts according to Indian Generally Accepted Accounting Principles (IGAAP). The consolidated and standalone financial highlights of the Company's operations are as follows:

Consolidated Financial Highlights (IFRS)

Particulars	FY 2014-15		FY 2013-14	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	920,394	15,064	857,461	14,151
EBITDA before exceptional items	314,517	5,148	278,430	4,595
Cash profits from operations	285,280	4,669	241,813	3,991
Earning before taxation	107,130	1,753	78,643	1,298
Net Income / (Loss)	51,835	848	27,727	458

*1 USD = ₹ 61.10 Exchange Rate for the financial year ended March 31, 2015.
(1 USD = ₹ 60.59 Exchange Rate for the financial year ended March 31, 2014)

Standalone Financial Highlights (IGAAP)

Particulars	FY 2014-15		FY 2013-14	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	554,964	9,083	499,185	8,239
EBITDA before exceptional items	246,241	4,030	171,522	2,831
Cash profits from operations	232,150	3,799	158,158	2,610
Earning before taxation	156,553	2,562	83,774	1,383
Net Income / (Loss)	132,005	2,160	66,002	1,089

*1 USD = ₹ 61.10 Exchange Rate for the financial year ended March 31, 2015.
(1 USD = ₹ 60.59 Exchange Rate for the financial year ended March 31, 2014)

The financial results and the results of operations, including major developments have been further discussed in detail in the Management Discussion and Analysis section.

Share Capital

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2015, it stood at ₹ 19,987 Mn, divided into 3,997,400,102 equity shares of ₹ 5/- each.

General Reserve

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2015.

Dividend

Your Directors have recommended a final dividend of ₹ 2.22 per equity share of ₹ 5 each (44.4 % of face value) for FY 2014-15. The total final dividend payout will amount to ₹ 8,874 Mn, excluding tax on dividend. The payment of final dividend is subject to the approval of shareholders in the Company's ensuing Annual General Meeting (AGM).

During the year, the Company had also paid an interim dividend of ₹ 1.63 (32.6% of face value) per equity share of ₹ 5 each amounting to a total interim dividend payout of ₹ 6,515 Mn excluding tax on dividend. The total dividend appropriation (excluding dividend tax) for FY 2014-15 is ₹ 15,390 Mn.

Transfer of amount to Investor Education and Protection Fund

Since the Company declared its maiden dividend in August 2009 for FY 2008-09, no unclaimed dividend is due for transfer to Investor Education and Protection Fund.

Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding, as on the balance sheet closure date.

Capital Market Ratings

As on March 31, 2015, the Company was rated by two domestic rating agencies, namely CRISIL and ICRA and three international rating agencies, namely Fitch Ratings, Moody's and S&P.

CRISIL and ICRA maintained their long-term ratings of the Company. Currently, they rate the Company at [CRISIL] AA+ / [ICRA] AA+, with a stable outlook. Short-term ratings were maintained at the highest end of the rating scale at [CRISIL] A1+ / [ICRA] A1+.

Fitch, Moody's and S&P also maintained the ratings at BBB-/Stable, BBB-/Stable and Baa3/Stable, respectively.

As on March 31, 2015, the Company was rated 'Investment Grade' with a 'Stable' outlook by all three international credit rating agencies.

Employee Stock Option Plan

At present, the Company has two Employee Stock Option (ESOP) schemes, namely the Employee Stock Option Scheme 2001 and the Employee Stock Option Scheme 2005. Besides attracting talent, the schemes also helped retain talent and experience. The HR and Nomination Committee administers and monitors the Company's ESOP schemes.

Both the ESOP schemes are currently administered through Bharti Airtel Employees Welfare Trust (ESOP Trust), whereby shares held by the Trust are transferred to the employee, upon exercise of stock options as per the terms of the Scheme.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), issued by SEBI on October 28, 2014, the Company has obtained approval of members through postal ballot, authorising the ESOP Trust to acquire the Company's shares from secondary market, for implementation of ESOP scheme 2005.

A disclosure with respect to ESOP Schemes of the Company as on March 31, 2015 is annexed as **Annexure A** to this report.

A certificate from M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of the Company's ESOP schemes, would be placed before the shareholders at the ensuing AGM. A copy of the same will also be available for inspection at the Company's registered office.

Material changes and commitments affecting the financial position between the end of financial year and date of report after the balance sheet date

Subsequent to the end of the financial year, the Company has filed the Order of Hon'ble High Court of Bombay with Registrar of Companies ('ROC'), approving amalgamation of Airtel Broadband Services Private Limited ('ABSPL'), a wholly-owned subsidiary with the Company, on April 9, 2015, which is the effective date and the appointed date of amalgamation. From the filing of the said Order with the ROC, ABSPL ceased to exist.

However, the Scheme has not been given effect to in the financial statements as the appointed date of amalgamation was subsequent to the balance sheet date.

Directors and Key Managerial Personnel

Inductions, Re-appointments, Retirements & Resignations

In line with the Company's policy on Independent Directors, Mr. Ajay Lal has retired from the Board w.e.f. January 22, 2015. Mr. Tsun-yan Hsieh and Mr. Manoj Kohli resigned from the Company's Board w.e.f. September 1, 2014 and February 04, 2015, respectively. The Directors place on record their appreciation for help, guidance and contribution made by the outgoing Directors during their tenure on the Board.

Mr. Shishir Priyadarshi was appointed as an Independent Additional Director on the Board w.e.f. February 04, 2015 for a term of five years, subject to approval of the members in the ensuing AGM. The Company has received requisite notice from a member under Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Shishir Priyadarshi as the Company's Non-Executive Independent Director. In the opinion of the Board, Mr. Priyadarshi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management and accordingly, the Board recommends his appointment.

Ms. Tan Yong Choo will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment.

Brief resume, nature of expertise, details of directorships held in other companies excluding foreign companies of the Directors proposed to be appointed / re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Clause 49 of the Listing Agreement with the Stock Exchanges, is appended as an Annexure to the Notice of the ensuing AGM.

Mr. Mukesh Bhavnani, Group General Counsel and Company Secretary has resigned w.e.f. March 31, 2015. The Directors place on record their appreciation for the contribution made by him during his tenure. The Board in its meeting held on April 28, 2015 has appointed Mr. Rajendra Chopra as the Company Secretary and Compliance Officer of the Company.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they meet with the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilising different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Board has adopted a policy on 'Nomination, Remuneration and Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at www.airtel.in/wps/wcm/connect/92b49e0e-8810-497a-9c3e-9b80657a3688/Policy-on-Remuneration-Nomination-and-Board-Diversity.pdf?MOD=AJPERES and is also annexed as **Annexure B** to this report.

Annual Board Evaluation and Familiarisation Programme for Board Members

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and Listing Agreement is provided in the Report on Corporate Governance, which forms part of this Report.

Committees of Board, Number of Meetings of the Board and Board Committees

The Board of Directors met five times during the previous financial year. As on March 31, 2015, the Board has seven committees, namely, Audit & Risk Management Committee, HR and Nomination Committee, Corporate Social Responsibility ('CSR') Committee, Technology Committee (Dissolved w.e.f. April 28, 2015), Stakeholders' Relationship Committee, Committee of Directors and Airtel Corporate Council.

A detailed update on the Board, its composition, detailed charter including terms and reference of various Board committees, number of Board and Committee meetings held during FY 2014-15 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2015, your Company has 114 subsidiaries, 3 associates and 4 joint ventures, as set out in page no. 266 of the Annual Report (for Abridged Annual Report please refer page no. 95).

During FY 2014-15, Wynk Limited was incorporated as a subsidiary and FireFly Networks Limited became joint venture of the Company. Bharti Airtel Acquisition Holdings B.V., Bharti Airtel Cameroon B.V., Bharti DTH Services Zambia Limited, Airtel DTH Services Tanzania Limited and Rwanda Towers Limited ceased to be subsidiaries of the Company.

There was no change in the associate companies during the previous financial year.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies is annexed on page no. 103 of the Abridged Annual Report and page no. 273 of the full version Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary, associate and joint venture.

The audited financial statements of each of its subsidiary, associate and joint venture companies are available for inspection at the Company's registered office and also at registered offices of the respective companies.

Copies of the annual accounts of the subsidiary, associate and joint venture companies will also be made available to the investors of Bharti Airtel and those of the respective companies upon request.

Abridged Annual Report

In terms of the provision of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts of Companies) Rules, 2014 and Clause 32 of the Listing Agreement, the Board of Directors has decided to circulate the Abridged Annual Report containing salient features of the balance sheet and statement of profit and loss and other documents to the shareholders for FY 2014-15, who have not registered their

e-mail id. The Abridged Annual Report is being circulated to the members excluding the 'disclosure on ESOPs', 'Policy on Nomination, Remuneration and Board Diversity', 'Secretarial Audit Report', 'Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013', 'Business Responsibility Report', 'Report on Corporate Governance and Auditors' Certificate on compliance of conditions of Corporate Governance, 'Extract of Annual Return', 'Note on Energy conservation, Technology Absorption and Foreign Exchange Earning and Outgo' and 'Disclosure relating to remuneration u/s 197(12) read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of managerial Personnel), Rules, 2014'.

Members who desire to obtain the full version of the report may write to the Company Secretary at the registered office address and will be provided with a copy of the same. Full version of the Annual Report will also be available on the Company's website, www.airtel.com.

Auditors and Auditors' Report

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. S. R. Batliboi & Associates, LLP were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on September 1, 2014, for a period of three years i.e. till the conclusion of 22nd AGM.

The said appointment is subject to ratification by the members at every AGM. Accordingly, the appointment of M/s. S. R. Batliboi & Associates, LLP, Chartered Accountants, as the Company's Statutory Auditors, is placed for ratification by the members. The Company has received certificate from the Auditors to the effect that ratification of their appointment, if made, shall be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to Accounts section of the Annual Report.

As regards the comments under para i(a) of the Annexure 1 to the Independent Auditors' Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company is in the process of executing a comprehensive project with the involvement of technical experts, for deploying automated tools and processes which will enable near real-time tracking of fixed assets and reconciliation thereto. This project is expected to be completed by next year. Additionally, with regard to the comments under para i(b) of the Annexure 1 to the Independent Auditors' Report regarding reconciliation of the quantitative and situation details of the physical verification results with the records maintained by the Company, the same is in progress and we believe that the impact is not expected to be material.

Cost Auditors

The Board, on the recommendation of the Audit & Risk Management Committee has approved the appointment of M/s. R. J. Goel & Co., Cost Accountants, as Cost Auditor, for the financial year ending March 31, 2016. The Cost Auditors will submit their report for the financial year ending 2014-15 on or before the due date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the

Board recommends the same for approval by shareholders at the ensuing AGM.

Secretarial Auditor

The Company had appointed M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, to conduct its Secretarial Audit for the financial year ended March 31, 2015. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed as Annexure C to this report.

The Board has reappointed M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, as Secretarial Auditor of the Company for FY 2015-16.

Sustainability Journey

Sustainability initiatives have been integral to Bharti Airtel's journey, since inception. In last four years the Company added a more comprehensive and structured sustainability plan with active cooperation of its stakeholders. Bharti Airtel's aim is to benefit the planet and the community through its operations and engagements. The Company is putting focus on diverse issues like climate change, employee engagement, waste management, digital inclusion and impact on communities, among others. The Company is committed to maintain the highest standards of governance, safety and environmental performance across the value chain.

An update on the Company's sustainability journey forms part of the Corporate Social Responsibility and Sustainability report. The detailed sustainability report of the Company is available on the Company's website at www.airtel.in/sustainability.

Corporate Social Responsibility (CSR)

At Bharti Airtel, Corporate Social Responsibility (CSR) encompasses much more than social outreach programmes. It lies at the heart of the Company's business operations. Over the years, the Company has aligned its business processes and goals to make a more deep-rooted impact on the society's sustainable development.

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a CSR Committee. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Report.

The Company has also formulated a Corporate Social Responsibility Policy, which is available on the Company's website at www.airtel.in/wps/wcm/connect/fd7b3172-02e5-4e25-af7e-51d64cc17534/CSR+Policy.pdf?MOD=AJPERES&ContentCache=NONE

During FY 2014-15, the Company has spent ₹ 411 Mn towards the CSR activities. Being the initial year, the Company was in the process of evaluating the focus areas / locations of intervention for CSR activities to cater to the pressing needs of society and deliver optimal impact. As a socially responsible Company, your Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility and Sustainability Report, which forms part of the Annual Report.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as Annexure D to this Report.

Business Responsibility Report

As stipulated under the Listing Agreement, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section, forming part of the Annual Report.

Corporate Governance

A detailed report on Corporate Governance, pursuant to the requirements of Clause 49 of the Listing Agreement, forms part of the Annual Report.

A certificate from M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Gurgaon, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under Clause 49, is annexed as Annexure H to this report.

Risk Management

Risk management is embedded in Bharti Airtel's operating framework. The Company believes that managing risks goes hand-in-hand with maximising returns. To this effect, there is a robust process in place to identify key risks across the Group and prioritise relevant action plans to mitigate these risks. Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

During the year, a Risk Management Policy has been approved by Audit & Risk Management Committee and the Board. The objective of this Policy is to have a well-defined approach to risk. The Policy lays broad guidelines for the appropriate authority so as to be able to do timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately compensated or mitigated.

The Internal Audit function is responsible to assist the Audit & Risk Management Committee on an independent basis with a full status of the risk assessments and management.

Operationally, risk is being managed at the top level by Management Boards (AMB and Africa Exco) and at operating level by Executive Committees of Circles in India and Operating Companies in the international operations.

Detailed discussion on Risk Management has been given as a part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report.

Internal Financial Control

The Company has in place adequate tools, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors,

accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Other Statutory Disclosures

Vigil Mechanism

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at www.airtel.in/about-bharti/investor-relations/corporate-governance.

A brief note on the highlights of the Whistle Blower Policy and compliance with Code of Conduct is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

Extract of Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management And Administration) Rules, 2014, the extracts of Annual Return of the Company in form MGT-9 is annexed herewith as Annexure E to this report.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments form part of Note no. 18 & 24, 26 and 17 & 20 respectively to the financial statements provided in the full version of the Annual Report.

Related Party Transactions

A detailed note on procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of this Annual Report.

All arrangements / transactions entered by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions and accordingly, the disclosure of Related Party Transactions in Form AOC 2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note no. 48 to the financial statements provided in the full version of the Annual Report and Note no. 24 of the financial statements provided in abridged version of the Annual Report under Accounting Standard 18.

The Policy on the Related Party Transactions is available on the Company's website at www.airtel.in/wps/wcm/connect/36a5305d-f0ba-490c-9eff-152ef6811917/BALPolicy-on-Related-Party-Transactions.pdf?MOD=AJPERES

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed herewith as Annexure F to this report.

Particulars of Employees

Disclosures relating to remuneration of Directors u/s 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure G to this report.

The information, as required to be provided in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been enclosed with this report.

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis;
- the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

Your Directors wish to place on record their appreciation to the Department of Telecommunications (DoT), the Central Government, the State Governments in India, Government of Bangladesh, Government of Sri Lanka and Governments in the 17 countries in Africa, Company's bankers and business associates, for the assistance, co-operation and encouragement they extended to the Company.

The Directors also extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The Directors would like to thank various partners, viz., Bharti Telecom Limited, Singapore Telecommunications Ltd. and other shareholders for their support and contribution. We look forward to their continued support in future.

For and on behalf of the Board

Date: April 28, 2015

Place: New Delhi

Sunil Bharti Mittal

Chairman

Information Regarding Employees Stock Option Schemes (As On March 31, 2015)

Annexure A

Sl. No.	Particulars	ESOP Scheme 2005	ESOP Scheme 2001
1)	Number of stock options granted	27,464,611*	40,905,078**
2)	Pricing Formula	Exercise Price not less than the par value of the Equity Share and not more than the price prescribed under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation 2009 on Grant Date	29,015,686 @ 11.25 1,760,000 @ 0.45 4,380,000 @ 35.00 142,530 @ 0.00 5,541,862 @ 5.00 40,000 @ 60.00 25,000 @ 110.50
3)	Options vested	10,545,931	30,664,859
4)	Number of options exercised	7,504,892	30,599,859
5)	Number of shares arising as a result of exercise of option during the FY 2014-15	-	-
6)	Number of options lapsed	16,630,626	9,915,219
7)	Money realised by exercise of options	716,264,993	392,523,865
8)	Total number of options in force	3,329,093	390,000
9)	Options granted to senior managerial personnel during the FY 2014-15		
	■ Mr. Gopal Vittal	-	225,000
10)	Diluted earnings per share (EPS) as per AS 20	N.A.	N.A.
11)	Difference between the employees compensation cost based on intrinsic value of the Stock and the fair value for the year and its impact on profits and on EPS of the Company	N.A.	N.A.
12)	a) Weighted average exercise price	₹ 211.57	a) ₹ 11.25; ₹ 0.45; ₹ 35; ₹ 0; ₹ 5; ₹ 60; ₹ 110.5
	b) Weighted average fair value	₹ 185.38	b) NA; NA; NA; NA; ₹ 268.20; ₹ 84.43; ₹ 357.63
13)	Method and significant assumptions used to estimate the fair values of options.	Black Scholes / Lattice Valuation Model / Monte Carlo Simulation	
	(i) risk free interest rate	i) 8.55% p.a to 8.65% p.a (The Government Securities curve yields are considered as on valuation date)	
	(ii) expected life	ii) 54 to 72 months	
	(iii) expected volatility	iii) 30.73%	
	(iv) expected dividends	iv) 36% (Dividend yield of 0.48%)	
	(v) market price of the underlying share on grant date	v) ₹ 373.70 per equity share	

Notes:

* Granted 8,730,059 options out of the options lapsed over a period of time.

** Granted 9,225,078 options out of the options lapsed over a period of time.

- The options granted to the senior managerial personnel under both the schemes are subject to the adjustments as per the terms of respective performance share plan.
- There is no variation in the terms of options granted during the year.
- Other than the employee stated in point no. 9, no other employee was granted stock options exceeding 5% of the total options granted during the year.
- No employee was granted stock options exceeding 1% of the issued capital during the year.

Nomination, Remuneration and Board Diversity Policy

Annexure B

Preamble

The Board of Directors (the "Board") on the recommendation of the HR & Remuneration Committee (the "Committee") has approved and adopted this Nomination, Remuneration and Board Diversity Policy (the "Policy") in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, and Clause 49 of the Listing Agreements with the Stock Exchanges.

Objectives

The main objectives of this Policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive including Independent Directors), Key Managerial Personnel ("KMP") and persons who may be appointed in senior management positions.
- To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company.
- To determine remuneration of Directors, KMPs and other senior management personnel's, keeping in view all relevant factors including industry trends and practices.
- To provide for rewards linked directly to their effort, performance, dedication and achievement of Company's targets.

A. Attributes, Qualifications and Diversity

Directors and Key Managerial Personnel

The Committee shall be responsible for identifying a suitable candidate for appointment as Director or as KMP of the Company.

The Board shall consist of such number of Directors as is necessary to effectively manage the Company of the size and nature as of Bharti Airtel, subject to a minimum of 3 and maximum of 15, including woman Directors. The Board shall have an appropriate combination of Executive, Non-Executive and Independent Directors. The Board shall appoint a Chairman and a Managing Director or CEO and the roles of Chairman and Managing Director or CEO shall not be exercised by the same individual.

While evaluating a person for appointment / re-appointment as Director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgement), professional experience & functional expertise, educational and professional background, personal accomplishment, age, experience, understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the proposed Director satisfies the following additional criteria:

- Eligible for appointment as a Director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Companies Act 2013 and the Listing Agreements
- Has attained minimum age of 25 years and is not older than 70 years.
- Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India.
- Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- Meet the baseline definition and criteria of "independence" as set out in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreements and other applicable laws.
- Should not hold the position of Independent Director in more than six Indian Listed companies and if serving as Whole-time Director in any Indian Listed company then in not more than three Indian listed companies.
- Should not hold any Board / employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances waive this requirement.

The reappointment / extension of term of any Board members shall be on the basis of their performance evaluation report.

Senior Management

While evaluating a person for appointment / re-appointment in a senior management position, the management shall consider various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing technology, finance or such other discipline relevant to present and prospective operations of the Company.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all members of management one level below the Executive Directors, including all functional heads.

B. Remuneration Policy

Board Members

The overall limits of remuneration of the Board members including Executive Board members (i.e. Managing Director, Whole-time Director, Executive Directors etc.) are governed by the provisions of Section 197 of the Companies Act, 2013, rules

made thereunder and shall be approved by the shareholders of the Company and shall be subject to availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration. The Board can determine different remuneration for different Directors on the basis of their role, responsibilities, duties, time involvement etc.

Non-Executive Directors including Independent Directors

Pursuant to the provisions of Section 197 of the Companies Act, 2013, rules made thereunder and the shareholders' approval, the Board has approved the following remuneration for Non-Executive Directors (including Independent Directors):

i. Profit-linked Commission (Payable annually after approval of the financial results for the year)

■ Non-Executive Directors who are nominees of shareholders:

- USD 60,000/- per annum for Directors not residing in India
- ₹ 3,000,000/- per annum for Directors residing in India

■ Independent Non-Executive Directors:

- USD 100,000/- per annum for Directors not residing in India
- ₹ 5,000,000/- per annum for those residing in India

■ Chairman – Audit & Risk Management Committee, and HR and Nomination Committee:

- not residing in India – additional USD 100,000/- per annum
- residing in India – additional ₹ 3,000,000/- per annum

■ Chairman – Technology Committee: additional USD 150,000/- per annum.

■ Committee Membership Fee (per committee):

- not residing in India – additional USD 10,000/- per annum
- residing in India – additional ₹ 500,000/- per annum

■ Travel fee if not residing in India: USD 10,000 per meeting.

ii. Sitting Fees

In addition to the profit linked commission, the Independent Directors will also be entitled to sitting fee of ₹ 100,000/- for all Board meetings and all Committee meetings held in a single day. For avoidance of doubt, in case an Independent Director attends more than one Board and / or committee meeting in a day, he will be paid consolidated sitting fee of ₹ 100,000/- for

all such meetings. If the Board appoint any person as an alternate Director to an Independent Director, such person will be entitled to sitting fee for the relevant meeting.

Executive Board Members (Managing Director, Whole-time Director, Executive Directors etc.)

The remuneration (including revision in the remuneration) of Executive Board members shall be approved by the Board on the basis of the recommendation of the HR and Nomination Committee.

The remuneration payable to Executive Board members shall consist of (a) Fixed Pay, which is payable monthly, and shall include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other allowances as per the Company's policy (b) Variable Pay (paid at the end of Financial Year) directly linked to the performance of the individual employee (i.e. achievement against pre-determined KRAs), his / her respective Business Unit and the overall company's performance (c) Long term incentive / ESOPs as may be decided by the HR & Nomination Committee from time to time.

Remuneration to Key Managerial Personnel (other than Managing Director and Whole-time Director), Senior Management and other employees

The remuneration of Key Managerial Personnel (other than Managing Director and Whole-time Director), shall be as per the compensation and appraisal policy of the Company.

The remuneration payable to key managerial personnel (other than Managing Director and Whole-time Director), senior management and other employees shall consist of (a) Fixed Pay, which is payable monthly and include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other allowances as per the Company's policy (b) Variable Pay (paid at the end of Financial Year) directly linked to the performance of the individual employee (i.e. achievement against pre-determined KRAs), his / her respective business unit and the overall Company performance (c) Long term incentive / ESOPs as may be decided by the Committee from time to time.

Disclosures by the Company

This Policy shall be disclosed in the Company's Annual Report.

General

The Group Director – HR and the Group General Counsel and Company Secretary are jointly authorised to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs or Security Exchange Board of India w.r.t. Directors' any matter covered by this policy. The amended policy shall be placed before the Board for noting and ratification. Any questions and clarifications relating to this Policy should be addressed to the Group General Counsel and Company Secretary at compliance.officer@bharti.in.

Secretarial Audit Report for the Financial Year Ended March 31, 2015
Annexure C

To,
The Members,
Bharti Airtel Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bharti Airtel Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; Not Applicable
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sectors/ industry are:
 - (a) The Indian Telegraph Act, 1885
 - (b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder
 - (c) The Indian Wireless Telegraphy Act, 1933

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India - Not applicable for financial year 2014-15.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events / actions took place that having a major bearing on

the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Dr. S. Chandrasekaran
Senior Partner

Chandrasekaran Associates
Company Secretaries

Place: New Delhi Membership No. FCS No.: 1644
Date: April 22, 2015 Certificate of Practice No.: 715

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

The Members

Bharti Airtel Limited

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi – 110070

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. S. Chandrasekaran
Senior Partner

Chandrasekaran Associates
Company Secretaries

Place: New Delhi Membership No. FCS No.: 1644
Date: April 22, 2015 Certificate of Practice No.: 715

1. Brief Outline of Company's CSR Policy

At Bharti Airtel, business success is not just about profits and shareholder returns. We believe in pursuing wider socio-economic and cultural objectives and have always endeavoured to not just live up to it, but to try and exceed the expectations of the communities in which we operate.

At Bharti Airtel, the CSR and welfare activities centres around the following areas:

- I. Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects;
- II. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- III. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

The detailed CSR Policy of the Company is available on Company's website at: www.airtel.in/wps/wcm/connect/fd7b3172-02e5-4e25-af7e-51d64cc17534/CSR+Policy.pdf?MOD=AJPERES&ContentCache=NONE

The glimpses of CSR projects and programmes undertaken by the Company through Bharti Foundation can be accessed at www.bhartifoundation.org

2. Composition of CSR Committee

Name	Designation
Rajan Bharti Mittal, Chairman	Non-Executive Director
D. K. Mittal	Independent Director
Gopal Vittal	Managing Director & CEO (India & South Asia)

	(₹ Millions)
3. Average net profit before tax of the Company for last three financial years	69,986
4. Prescribed CSR Expenditure (2% of the amount as above)	1,400
5. Details of CSR spent during the year	
a) Total amount to be spent for the financial year	1,400
b) Amount Unspent	989

c) Manner in which amount spent during the financial year:

(₹ Millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes was undertaken*	Amount outlay (budget) project or programmes wise	Amount spent on the projects or programmes Sub-heads: (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative Expenditure upto the reporting period	Amount Spent: Direct or through implementing agency
1.	Satya Bharti School Programme	Promotion of education	Specified below	404.9	267.7	267.7	Through implementing agency
2.	Satya Bharti Abhiyan	Sanitation	District Ludhiana - Rural	6.1	6.1	6.1	- Bharti Foundation**

*District wise / State wise details of Satya Bharti School Program - Kaithal, Kurukshetra, RMJ Kosli in Haryana; Amritsar, Ludhiana, Sangrur in Punjab; Amritsar, Ludhiana, Sangrur in Punjab; Amer, Jodhpur, Neemrana in Rajasthan; Sivaganga in Tamil Nadu; Farrukhabad, Bulandshahr, Shahjahanpur in Uttar Pradesh and Mushirdabad. District wise / State wise detail of Satya Bharti Learning Program - Barmer, Jodhpur, Sawaimadhopur in Rajasthan. District wise / State wise detail of Quality Support Model - Mahendergarh and Nangla in Haryana and Jodhpur in Rajasthan.

** Details of Bharti Foundation: 1st Floor, C - Wing, Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurgaon - 122 015. Haryana (India). Ph No: 0124- 4823500.

6. Reason for not spending the prescribed 2% amount

During FY 2014-15, the Company has spent ₹411 Mn towards the CSR activities. Being the initial year, the Company was in the process of evaluating the focus areas / locations of intervention for CSR activities to cater to the pressing needs of society and deliver optimal impact. As a socially responsible company, your Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

7. Responsibility statement of the CSR Committee

The Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Gopal Vittal

Managing Director & CEO (India & South Asia)

Rajan Bharti Mittal

Chairman
CSR Committee

Form No. Mgt-9
as on the financial year ended on March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details

CIN	L74899DL1995PLC070609
Registration Date	July 07, 1995
Name of the Company	Bharti Airtel Limited
Category of the Company	Limited by shares
Sub-Category of the Company	Indian Non-Government Company
Address of the Registered office and contact details	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070. Phone : +91 11 4666 6100
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agents	Karvy Computershare Pvt. Ltd. Karvy Selenium Tower B, Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India. Phone : +91 040 6716 2222

II. Principal Business Activities of the Company

Businesses contributing 10% or more of the total turnover of the Company are given below :

Sl. No.	Name and Description of main products/services	NIC Code of the product/ service*	% to total turnover of the Company
1	Wireless telecommunications activities	612	82.46%

Note : * As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

III. Particulars of Holding, Subsidiary and Associate Companies

S.No	Name of the Company	Address	CIN/Registration No.	% of shares held
Subsidiary Companies u/s 2 (87) (ii) of the Companies Act, 2013				
1	Bharti Airtel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U64201DL1997PLC091001	100
2	Bharti Hexacom Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U74899DL1995PLC067527	70
3	Bharti Infratel Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	L64201DL2006PLC156038	71.88
4	Bharti Infratel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U64200DL2013PLC253495	71.88
5	Bharti Telemedia Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U92200DL2006PLC156075	95
6	Airtel M Commerce Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U64200DL2010PLC201058	100
7	Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U72200DL2013PLC254747	100
8	Wynk Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U74140DL2015PLC275325	100
9	Telesonic Networks Limited	4 th Floor, 'C' Wing, Airtel Centre, Plot No. 16, Phase - IV, Udyog Vihar, Gurgaon - 122 015, Haryana, India.	U64200HR2009PLC039237	100
10	Airtel Broadband Services Private Limited	Unit No. 1102, 11 th Floor, Platina Plot No. C 59 G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400050. Maharashtra	U72900MH2007PTC175384	100

S.No	Name of the Company	Address	CIN/Registration No.	% of shares held
11	Airtel Bangladesh Limited	House # 34, Road # 19/A, Banani, Dhaka - 1213, Bangladesh	C - 55081	100
12	Bangladesh Infratel Networks Limited	House # 34, Road # 19/A, Banani, Dhaka - 1213, Bangladesh	C - 93753/11	100
13	Bharit Airtel (Canada) Limited (In liquidation)	2800 Part Place, 666, Burrard Street, Vancouver, BC V6C 2Z7 Canada	BC0772917	100
14	Bharti Airtel (France) SAS	88, ter avenue Général Leclerc – 92100 Boulogne Billancourt	RCS Nanterre 523 035 426	100
15	Bharti Airtel (Hongkong) Limited	12/F, No. 3, Lockhart Road, Wanchai, Hongkong	1080074	100
16	Bharti Airtel (Japan) Pvt. Ltd.	Shinjuku Park Tower 30th Floor, 7-1, Nishi Shinjuku 3-chome, Shinjuku-ku, Tokyo	0111-01-055989	100
17	Bharti Airtel (UK) Limited	26 Red Lion Square, London, WC1R 4AG, United Kingdom	5917314	100
18	Bharti Airtel (USA) Limited	335 Madison Avenue 12 th floor, New York 10017	F-060912000-21720	100
19	Bharti Airtel Holdings (Singapore) Pte Ltd	150, Orchard Road, #08-01, Orchard Plaza, Singapore	2007-18118-G	100
20	Bharti Airtel International (Mauritius) Limited	Multiconsult Limited, Les cascade Building, Edith Cavell Street, Port Louis, Mauritius	094380 CI/GBL	100
21	Bharti Airtel International (Netherlands) B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	8222.30.732	100
22	Bharti Airtel Lanka (Private) Limited	Level 11, west Tower, world Trade Centre, Echelon Square Colombo 1, Sri Lanka	PV10652	100
23	Bharti Infratel Lanka (Private) Limited	Level 11, west Tower, world Trade Centre, Echelon Square Colombo 1, Sri Lanka	63290	100
24	Bharti International (Singapore) Pte Ltd	150, Orchard Road, #08-01, Orchard Plaza, Singapore	2010-05788-R	100
25	Network i2i Ltd.	Multiconsult Limited, Les cascade Building, Edith Cavell Street, Port Louis, Mauritius.	25951/6339	100
26	Africa Towers N.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	50970065	100
27	Africa Towers Services Limited	Parkside Towers, Mombasa Road, PB 73146-00200, Nairobi, Kenya	CPR/2011/56039	100
28	Airtel (Ghana) Limited	30 Independence Avenue, North Ridge, Accra, Ghana.	C-71,259	75
29	Airtel (Seychelles) Limited	Providence, East Cost, P.O. Box 1358, Victoria, Mahe, Seychelles	841930-1	100
30	Airtel (SL) Limited	42, Main Motor Road, Wilberforce, Freetown, (Sierra Leone)	C/F/179/1998	100
31	Airtel Burkina Faso S.A.	771, Avenue du Prés. Aboubacar Sangoulé, Lamizana, 01 Boite Postale 6622, Ouagadougou, 01, Burkina Faso	BFOUA 2000-B-522 (IFU 72004149B)	100
32	Airtel Congo S.A	Avenue Amilcar Cabral/ BP 1038, Brazzaville, Republique du Congo, Congo	CG/BZV/07 B299	90
33	Airtel DTH Services (Sierra Leone) Limited (In liquidation)	c/o Airtel (SL) limited, 42, Motor Road, Wilberforce	55/2011	100
34	Airtel DTH Services Congo (RDC) S.p.r.l (In liquidation)	Croisement des Avenues, du Tchad et du Bas Congo, Commune de la Gombe, Kinhasa, Republique Democratique du Congo, Congo RDC	NRC KG/9.903/M	100
35	Airtel DTH Services Nigeria Limited (In liquidation)	Plot L2, Banana Island, Foreshore Estate, Ikoyi, Lagos, Nigeria	932607	100
36	Airtel Gabon S.A.	124 Avenue Boue/ BP 9259, Libreville, Gabon	2001/B01 000 (7344/B)	90
37	Airtel Madagascar S.A.	Airtel Buliding, Explorer Business Park Ankorondrano, Antananarivo, Madagascar	1997B00392	100
38	Airtel Malawi Limited	Airtel House, Citi Centre Off Independence Drive, P.O. Box 57, Lilongwe, Malawi	5114	100
39	Airtel Mobile Commerce (SL) Limited	42, Main Motor Road, Wilberforce, Freetown, Sierra Leone	ARG/9 No 426No. C/F/689/2009	100
40	Airtel Mobile Commerce B.V	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34375413	100

S.No	Name of the Company	Address	CIN/Registration No.	% of shares held
41	Airtel Mobile Commerce Burkina Faso S.A.	771 Avenue du Pres. Aboubacar Sangoule Lamizina, 01 Boite Postale 6622 Ouagadougou	BFOUA2010B3275	100
42	Airtel Mobile Commerce Ghana Limited	30 Independence Avenue, North Ridge/GNAT Heights, Accra, Ghana	CA-62,722	100
43	Airtel Mobile Commerce Holdings B.V	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34381129	100
44	Airtel Mobile Commerce Kenya Limited	Parkside Towers, Mombasa Road, P. O. Box 73146-00200, Nairobi, Kenya	C 169576	100
45	Airtel Mobile Commerce Limited (Malawi)	Airtel House, Citi Centre off Independence Drive, P.O. Box 57, Lilongwe, Malawi	9831	100
46	Airtel Mobile Commerce Madagascar S.A.	Escalier C Zone Tana Water Front Ambodivona, Analamanga, 101 Antananarivo Renivo, Renivohitra, Madagascar	2011B00235	100
47	Airtel Mobile Commerce Rwanda Limited	Airtel Rwanda Limited, Remera, Gasabo, P.O. Box 4164, Kigali, Rwanda	102933620	100
48	Airtel Mobile Commerce (Seychelles) Limited	Providence, East Coast P.O. Box 1358, Victoria, Mahe, Seychelles		100
49	Airtel Mobile Commerce (Tanzania) Limited	Ali Hassan, Mwinyi Road/ Kawawa Road, Kinondoni Block 41, Morocco Area, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania	79802	100
50	Airtel Mobile Commerce Tchad SARL	Immeuble Pierre Brock, Avenue Charles de Gaulle. BP. 5665, N'Djamena Chad	TC/NDJ/10B 183	100
51	Airtel Mobile Commerce Uganda Limited	Airtel House, Plot 40, Jinja Road, P. O. Box 6771 Kampala, Uganda	123833	100
52	Airtel Mobile Commerce Zambia Limited	Airtel House, Stand 2375, Addis Ababa Drive, P.O. Box 320001, Lusaka, Zambia	80052/829972	100
53	Airtel Money (RDC) S.P.R.L.	127, Avenue de Plateau, Gombe, Kinhasa, Republique Democratique du Congo, Congo DRC	KG7602/M	100
54	Airtel Money Niger S.A.	Rue de l'Aeroport/ BP 11 922, Niamey, Niger	NI-NIA 2009-B-1848	100
55	Airtel Money S.A. (Gabon)	Avenue Amilcar cabral, B.P. 1038, Brazzaville, Republique du Congo	RG LBV 2101 B 09955	100
56	Airtel Networks Kenya Limited	Parkside Towers, Mombasa Road, P. O. Box 73146-00200, Nairobi, Kenya	87729	100
57	Airtel Networks Limited	Plot L2, Banana Island, Foreshore Estate/Ikoyi Lagos, Nigeria	398557	79.06
58	Airtel Networks Zambia Plc	Airtel House, Stand 2375, Addis Ababa Drive/ POB 320001, Lusaka Zambia	38136	96.36
59	Airtel Rwanda Limited	Airtel Building Gasabo District, Remera, Nyabisindu, P.O. Box 4164, Kigali, Rwanda	102437818	100
60	Airtel Tanzania Limited	Ali Hassan, Mwinyi Road/ Kawawa Road, Kinondoni Block 41, Morocco Area, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania	41291	60
61	Airtel Tchad S.A.	Immeuble Pierre Brock, Avenue Charles de Gaulle. BP. 5665, N'djamena, Chad	TC/NDJ/10B127 (TC.NDJ 063B99)	100
62	Airtel Towers (Ghana) Limited	30 Independence Avenue, North Ridge/GNAT Heights, Accra, Ghana	CA 82,071	75
63	Airtel Towers (S.L.) Company Limited	25, Regent Road, Hill Station, Freetown, Sierra Leone	CF/106/2011	100
64	Airtel Uganda Limited	Airtel House, Plot 40, Jinja Road, P.O. Box 6771, Kampala, Uganda	111673	100
65	Bharti Airtel Africa B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08076497	100
66	Bharti Airtel Burkina Faso Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08077622	100
67	Bharti Airtel Chad Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34125184	100
68	Bharti Airtel Congo Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08077621	100

S.No	Name of the Company	Address	CIN/Registration No.	% of shares held
69	Bharti Airtel Developers Forum Limited	Airtel House, Stand 2375, Addis Ababa Drive, P.O. Box 23001, Lusaka, Zambia	82795	100
70	Bharti Airtel DTH Holdings B.V.	Airtel House, Stand 2375, Addis Ababa Drive, P.O. Box 23001, Lusaka, Zambia	50921266	100
71	Bharti Airtel Gabon Holdings B.V.	Airtel House, Stand 2375, Addis Ababa Drive, P.O. Box 23001, Lusaka, Zambia	08078528	100
72	Bharti Airtel Ghana Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34204633	100
73	Bharti Airtel Kenya B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	38023926	100
74	Bharti Airtel Kenya Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34164357	100
75	Bharti Airtel Madagascar Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34204848	100
76	Bharti Airtel Malawi Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08077659	100
77	Bharti Airtel Mali Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34164359	100
78	Bharti Airtel Niger Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34143743	100
79	Bharti Airtel Nigeria B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34164360	100
80	Bharti Airtel Nigeria Holdings B.V. (In Liquidation)	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	NA	100
81	Bharti Airtel Nigeria Holdings II B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08077623	100
82	Bharti Airtel RDC Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	34125193	100
83	Bharti Airtel Services B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08077657	100
84	Bharti Airtel Sierra Leone Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08078533	100
85	Bharti Airtel Tanzania B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08078747	100
86	Bharti Airtel Uganda Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08078530	100
87	Bharti Airtel Zambia Holdings B.V.	Keizersgracht 62-64, 1015 CS Amsterdam, The Netherlands	08076501	100
88	Burkina Faso Towers S.A.	771, Avenue du President Aboubacar Sangoule Lamizana, 01 B.P. 6622 Ouagadougou 01, Burkina Faso.	BF OUA 2011 B 1212	100
89	Celtel (Mauritius) Holdings Limited	c/o Abax Corporate Services Ltd, 6 th floor, Tower A, 1 Cybercity, Ebene, Mauritius	18259/3238	100
90	Airtel Congo (RDC) S.A.	Croisement des Avenues du Tchad et du Bas-Congo, Commune de la Gombe, Kinshasa, Republique Democratique du Congo	NRC 47889	98.5
91	Celtel Niger S.A.	Rue de l'Aeroport/BP 11 922, Niamey, Niger	4930	90
92	Channel Sea Management Co Mauritius Limited	c/o Abax Corporate Services Ltd, 6 th floor, Tower A, 1 Cybercity, Ebene, Mauritius	18258/3237	100
93	Congo RDC Towers S.p.r.l.	Croisement des Avenues du Tchad et du Bas Congo, Commune de la Gombe, Republique Democratique du Congo	NRC KG/9.902/M	100
94	Congo Towers S.A.	Avenue Amilcar cabral, B.P. 1038, Brazzaville, Republique du Congo	CG/BZV/11 B 2566	90
95	Gabon Towers S.A.	124 Avenue Bouet/ BP 9259, Libreville, Gabon	2011B11106	90
96	Indian Ocean Telecom Limited	C/o Minerva Trust & Corporate Services Limited, 43/45, La Motte Street, St. Helier, Jersey, JE4 8SD, Channel Islands.	70138	100
97	Kenya Towers Limited	Parkside Towers, Mombasa Road, PB 962-000, Nairobi, Kenya	CPU/2014/172465	100
98	Madagascar Towers S.A.	Escalier C Zone Tana Water Front Ambodivona, 101 Antananarivo Renivo Renivohitna, Madagascar	2011 B 00184	100

S.No	Name of the Company	Address	CIN/Registration No.	% of shares held
99	Malawi Towers Limited	Airtel House, City Centre, Off Independence Drive, P.O. Box 57, Lilongwe, Malawi	10995	100
100	Mobile Commerce Congo S.A.	Avenue Amilcar Cabral/ B.P. 1038, Brazzaville, Republique du Congo	CG/BZV 09B 1796	100
101	Montana International	c/o Abax Corporate Services Ltd, 6 th floor, Tower A, 1 Cybercity, Ebene, Mauritius	6/97/2593	100
102	MSI-Celtel Nigeria Limited (In Liquidation)	7, Walter Carrington Crescent, Victoria Island, Lagos	372966	100
103	Niger Towers S.A.	Route de L'Aeroport, Quartier Talladje, BP 11 922, Niamey, Niger	NI-NIA 2011-B 952	90
104	Partnership Investments Spri	Immeuble Immo-Invest, a l'argle des Abenues ex Baron Jacques	51.554	100
105	Société Malgache de Telephonie Cellulaire SA	c/o Abax Corporate Services Ltd, 6 th floor, Tower A, 1 Cybercity, Ebene, Mauritius	19022/3479	100
106	Tanzania Towers Limited	Ali Hassan Mwinyi Road & Kawana Road Kinondoni Block 41/Morocco Area, Kinondoni District, POB 9623, Dar es Salaam, Tanzania.	82086	60
107	Tchad Towers S.A.	BP 5665, Avenue Charles de Gaulle, N'Djamena, Chad	TC/NDJ 11 B 69	100
108	Towers Support Nigeria Limited	7 th Floor Marble House, 1 Kingsway road, IKOYI, LAGOS, Nigeria.	940514	79.059
109	Uganda Towers Limited	Airtel House, Plot 40 Jinja Road, P.O. Box 6771, Kampala, Uganda.	126444	100
110	Warid Congo S.A.	Avenue Orsy / BP 238, Brazzaville, Republique du Congo, Congo	NA	90
111	Warid Telecom Uganda Limited (Merger in process)	Airtel House, Plot 40 Jinja Road, P.O. Box 6771, Kampala, Uganda.	111673	100
112	Zambian Towers Limited	Airtel house, Stand 2375, Addis Ababa Drive/ P.O.Box 320001, Lusaka, Zambia.	90078	96.36
113	Zap Trust Company Nigeria Limited	Plot L2, Banana Island, Foreshore Estate/Ikoyi Lagos, Nigeria	889384	100
114	Bharti Airtel Rwanda Holding Limited	c/o Abax Corporate Services Ltd, 6 th floor, Tower A, 1 Cybercity, Ebene, Mauritius	C083311	100
Associates u/s 2 (6) of the Companies Act, 2013				
1	Bharti Teleports Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U32204DL2008PLC183976	49
2	Tanzania Telecommunications Company Limited	12 th Floor, Exelcoms House, Dar es Salaam, Tanzania	24490	35
3	Seychelles Cable Systems Company Limited	Third Floor, Caravelle House, Victoria, Mahe, Seychelles	846498-1	26
Joint Venture Companies u/s 2 (6) of the Companies Act, 2013				
1	Indus Towers Limited *	Bharti Crescent, 1, Nelson Mandela Marg, Vasant Kunj II, Vasant Kunj, New Delhi, Delhi, 110070	U92100DL2007PLC170574	30.19
2	Bridge Mobile Pte Limited	750 Chai Chee Road, Technopark@ChaiChee, The Oasis, #03-02/0, Singapore 469000	200413856E	10
3	Forum I Aviation Ltd	505, G+5 Building., Opp. Domestic Arpt. Arrival Terminal, IGI Airport, New Delhi, India 110037	U62200DL2004PTC131655	16.67
4	FireFly Networks Limited	A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, Delhi 110044	U74999DL2014PLC264417	50

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e April 01, 2014				No. of Shares held at the end of the year i.e March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total	
A. Promoters									
Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-	-
Bodies Corporate	1,745,595,460	-	1,745,595,460	43.67	1,747,545,460	-	1,747,545,460	43.72	0.05
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	1,745,595,460	-	1,745,595,460	43.67	1,747,545,460	-	1,747,545,460	43.72	0.05
Foreign									
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other- Individuals	-	-	-	-	-	-	-	-	-
Bodies Corporate	857,180,286	-	857,180,286	21.44	857,180,286	-	857,180,286	21.44	0.00
Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
Any other (Foreign Institutional Investor)	8,493,000	-	8,493,000	0.21	8,493,000	-	8,493,000	0.21	0.00
Subtotal (A) (2):-	865,673,286	-	865,673,286	21.66	865,673,286	-	865,673,286	21.66	0.00
Total shareholding of Promoter	2,611,268,746	-	2,611,268,746	65.32	2,613,218,746	-	2,613,218,746	65.37	0.05
A= (A)(1) + (A)(2)									
B. Public Shareholding									
Institutions									
Mutual Funds	98,510,288	-	98,510,288	2.46	108,033,416	-	108,033,416	2.70	0.24
Banks / FI	3,262,189	-	3,262,189	0.08	932,054	-	932,054	0.02	(0.06)
Central Govt	-	-	-	-	-	-	-	-	-
State Govt	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	209,160,055	-	209,160,055	5.23	190,892,726	-	190,892,726	4.78	(0.45)
FII's (including foreign portfolio investors)	655,170,258	-	655,170,258	16.39	716,795,355	-	716,795,355	17.93	1.54
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total (B)(1):-	966,102,790	-	966,102,790	24.17	1,016,653,551	-	1,016,653,551	25.43	1.26
Non Institutions									
Bodies Corporate									
i) Indian	147,187,096	5,444,291	152,631,387	3.82	110,752,708	5,444,270	116,196,978	2.91	(0.91)
ii) Overseas	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto ₹ 1 Lakh	36,242,409	9,558	36,251,967	0.91	29,099,563	8,418	29,107,981	0.73	(0.18)
Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	8,994,225	-	8,994,225	0.23	6,595,400	-	6,595,400	0.16	(0.07)
Qualified Foreign Investor	50	-	50	0.00	-	-	-	-	(0.00)
Foreign National	112	-	112	0.00	-	-	-	-	(0.00)
Foreign Companies	204,952,716	-	204,952,716	5.13	204,952,716	-	204,952,716	5.13	0.00
Non-resident Indians	2,606,787	-	2,606,787	0.07	2,159,619	-	2,159,619	0.05	(0.02)
Trusts	5,261,543	-	5,261,543	0.13	5,670,563	-	5,670,563	0.14	0.01
Clearing Members	9,329,779	-	9,329,779	0.23	2,844,548	-	2,844,548	0.07	(0.16)
Sub Total (B)(2):-	414,574,717	5,453,849	420,028,566	10.51	362,075,117	5,452,688	367,527,805	9.19	(1.32)
Total Public shareholding (B)=(B) (1)+(B)(2)	1,380,677,507	5,453,849	1,386,131,356	34.68	1,378,728,668	5,452,688	1,384,181,356	34.63	(0.05)
C. Shares held by Custodians for GDR's & ADR's	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)	3,991,946,253	5,453,849	3,997,400,102	100.00	3,991,947,414	5,452,688	3,997,400,102	100.00	

(ii) Shareholding of Promoters

S. No.	Shareholder Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding
		No. of shares	% of total shares	% of shares pledged / encumbered to total shares	No. of shares	% of total shares	% of shares pledged / encumbered to total shares	
1	Bharti Telecom Limited	1,745,595,460	43.67%	-	1,747,545,460	43.72%	-	0.05%
2	Pastel Limited	591,319,300	14.79%	-	591,319,300	14.79%	-	0.00%
3	Indian Continent Investment Limited	265,860,986	6.65%	-	265,860,986	6.65%	-	0.00%
4	Viridian Limited	8,493,000	0.21%	-	8,493,000	0.21%	-	0.00%
Total		2,611,268,746	65.32%	-	2,613,218,746	65.37%	-	0.05%

(iii) Change in Promoter Shareholding

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date	Increase / decrease during the year	Reasons	Cumulative Shareholding during the year/ shareholding at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Bharti Telecom Limited	1,745,595,460	43.67%	April 01, 2014		Market Purchase		
				March 27, 2014	1,950,000	through Stock Exchanges	1,747,545,460	43.72%
				March 31, 2015			1,747,545,460	43.72%

Note: There was no change in shareholding of other promoters during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Name of the Share Holder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Life Insurance Corporation of India				
	At the beginning of the year	207,987,846	5.20	207,987,846	5.20
	Bought during the year	25,100,750	0.63	233,088,596	5.83
	Sold during the year	44,560,490	1.11	188,528,106	4.72
	At the end of the year	188,528,106	4.72	188,528,106	4.72
2.	Three Pillars Pte. Limited				
	At the beginning of the year	199,870,006	5.00	199,870,006	5.00
	Bought during the year	-	-	199,870,006	5.00
	Sold during the year	-	-	199,870,006	5.00
	At the end of the year	199,870,006	5.00	199,870,006	5.00
3.	ICICI Prudential Life Insurance Company Limited				
	At the beginning of the year	51,381,584	1.29	51,381,584	1.29
	Bought during the year	8,266,897	0.21	59,648,481	1.49
	Sold during the year	6,720,724	0.17	52,927,757	1.32
	At the end of the year	52,927,757	1.32	52,927,757	1.32
4	Dodge and Cox International Stock Fund				
	At the beginning of the year	39,912,904	1.00	39,912,904	1.00
	Bought during the year	17,855,300	0.45	57,768,204	1.45
	Sold during the year	-	-	57,768,204	1.45
	At the end of the year	57,768,204	1.45	57,768,204	1.45

S.No	Name of the Share Holder	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	HDFC Trustee Company Limited				
	At the beginning of the year	8,741,315	0.22	8,741,315	0.22
	Bought during the year	31,153,649	0.78	39,894,964	1.00
	Sold during the year	1,996,519	0.05	37,898,445	0.95
	At the end of the year	37,898,445	0.95	37,898,445	0.95
6.	Emerging Markets Growth Fund, Inc.				
	At the beginning of the year	37,670,027	0.94	37,670,027	0.94
	Bought during the year	-	-	37,670,027	0.94
	Sold during the year	25,054,008	0.63	12,616,019	0.32
	At the end of the year	12,616,019	0.32	12,616,019	0.32
7.	Goldman Sachs (Singapore) Pte. Limited				
	At the beginning of the year	35,068,211	0.88	35,068,211	0.88
	Bought during the year	24,274,019	0.61	59,342,230	1.48
	Sold during the year	2,870,792	0.07	56,471,438	1.41
	At the end of the year	56,471,438	1.41	56,471,438	1.41
8.	Skagen Kon-Tiki Verdipapirfond				
	At the beginning of the year	31,881,489	0.80	31,881,489	0.80
	Bought during the year	12,487,359	0.31	44,368,848	1.11
	Sold during the year	14,720,642	0.37	29,648,206	0.74
	At the end of the year	29,648,206	0.74	29,648,206	0.74
9.	Franklin India Balanced Fund				
	At the beginning of the year	27,434,835	0.69	27,434,835	0.69
	Bought during the year	3,853,509	0.10	31,288,344	0.78
	Sold during the year	9,876,687	0.25	21,411,657	0.54
	At the end of the year	21,411,657	0.54	21,411,657	0.54
10.	HSBC Bank (Mauritius) Limited				
	At the beginning of the year	26,592,089	0.67	26,592,089	0.67
	Bought during the year	3,272,900	0.08	29,864,989	0.75
	Sold during the year	24,320,268	0.61	5,544,721	0.14
	At the end of the year	5,544,721	0.14	5,544,721	0.14
11.	Vanguard Emerging Markets Stock Index Fund				
	At the beginning of the year	22,914,897	0.57	22,914,897	0.57
	Bought during the year	1,238,550	0.03	24,153,447	0.60
	Sold during the year	1,117,687	0.03	23,035,760	0.58
	At the end of the year	23,035,760	0.58	23,035,760	0.58
12.	Abu Dhabi Investment Authority - Beacon				
	At the beginning of the year	18,790,745	0.47	18,790,745	0.47
	Bought during the year	5,827,754	0.15	24,618,499	0.62
	Sold during the year	4,496,919	0.11	20,121,580	0.50
	At the end of the year	20,121,580	0.50	20,121,580	0.50

Note: The details of shareholding are maintained by respective Depositories and it is not feasible to provide daily change in the shareholding of top ten shareholders. Therefore, consolidated changes during the year 2014-15 has been provided.

(iv) Shareholding of Directors and Key Managerial Personnel

S. No	Name of the Director or KMP	Shareholding at the beginning of the year		Date	Increase / decrease during the year	Reasons	Cumulative Shareholding during the year/ shareholding at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
Directors								
1	Mr. Manoj Kohli (ceased to be a Director on February 04, 2015)	225,739	0.01%	April 1, 2014				
				May 28, 2014	(50,000)	Market Sale	175,739	0.00%
				June 26, 2014	22,000	Shares allotted under ESOP	197,739	0.00%
				August 1, 2014	(50,000)	Market Sale	147,739	0.00%
				November 19, 2014	(36,900)	Market Sale	110,839	0.00%
				February 13, 2014	(27,700)	Market Sale	83,139	0.00%
			March 31, 2015				83,139	0.00%
2	Mr. Gopal Vittal	48,635	0.00%	April 1, 2014				
				September 6, 2014	6,250	Shares allotted under ESOP	54,885	0.00%
				October 1, 2014	10,000	Shares allotted under ESOP	64,885	0.00%
				November 7, 2014	10,000	Shares allotted under ESOP	74,885	0.00%
				January 12, 2015	10,000	Shares allotted under ESOP	84,885	0.00%
				January 19, 2015	10,000	Shares allotted under ESOP	94,885	0.00%
				February 23, 2015	10,000	Shares allotted under ESOP	104,885	0.00%
				March 27, 2015	10,000	Shares allotted under ESOP	114,885	0.00%
			March 31, 2015				114,885	0.00%
3	Mr. Ajay Lal (ceased to be a Director on January 22, 2015)	20,000	0.00%	April 1, 2014				
				March 31, 2015			20,000	0.00%
Key Managerial Personnel								
4	Mr. Srikanth Balachandran	28,000	0.00%	April 1, 2014				
				June 9, 2014	(10,000)	Market Sale	18,000	0.00%
				August 1, 2014	(857)	Market Sale	17,143	0.00%
				September 2, 2014	(7,143)	Market Sale	10,000	0.00%
				March 2, 2015	(9,500)	Market Sale	500	0.00%
				March 9, 2015	29,413	Shares allotted under ESOP	29,913	0.00%
				March 23, 2015	(5,000)	Market Sale	24,913	0.00%
				March 26, 2015	(20,000)	Market Sale	4,913	0.00%
				March 31, 2015			4,913	0.00%

S. No	Name of the Director or KMP	Shareholding at the beginning of the year		Date	Increase / decrease during the year	Reasons	Cumulative Shareholding during the year/ shareholding at the end of the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
5.	Mr. Mukesh Bhavnani	20,000	0.00%	April 1, 2014				
				April 19, 2014	8,000	Shares allotted under ESOP	28,000	0.00%
				September 5, 2014	3,000	Shares allotted under ESOP	31,000	0.00%
				September 6, 2014	17,000	Shares allotted under ESOP	48,000	0.00%
				December 10, 2014	5,000	Shares allotted under ESOP	53,000	0.00%
				January 12, 2015	20,439	Shares allotted under ESOP	73,439	0.00%
				February 9, 2015	3,000	Shares allotted under ESOP	76,439	0.00%
				February 27, 2015	(5,000)	Market Sale	71,439	0.00%
				February 28, 2015	(1,439)	Market Sale	70,000	0.00%
				March 10, 2015	(11,000)	Market Sale	59,000	0.00%
				March 11, 2015	(2,000)	Market Sale	57,000	0.00%
				March 31, 2015			57,000	0.00%

No other Director held any shares of the Company during the financial year 2014-2015.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	14	103,640	-	103,654
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	315	-	315
Total (i+ii+iii)	14	103,955		103,969
Change in indebtedness during the financial year				
Addition	14	168,582	-	168,596
Reduction	9	56,544	-	56,553
Net Change	5	112,038		112,043
Indebtedness at the end of the financial year				
i) Principal Amount	19	215,678	-	215,697
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	267	-	267
Total (i+ii+iii)	19	215,945		215,964

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

Sl. no.	Particulars of Remuneration	Name of Managing Director / Whole-time Director / Manager		Total Amount (₹ Millions)
		Mr. Sunil Bharti Mittal Chairman	Mr. Gopal Vittal Managing Director & CEO (India & South Asia)	
		(1) Gross salary		
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	247.30	50.79	298.09	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.70	0.05*	4.75	
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	
(2) Stock Option*	-	24.45*	24.45	
(3) Sweat Equity	-	-	-	
(4) Commission	-	-	-	
- as % of profit	-	-	-	
- others, specify...	-	-	-	
(5) Others - PF Contribution	19.78	2.60	22.38	
Total (A)	271.77	77.89	349.67	
Ceiling as per the Act	₹ 15,677.40 Mn. (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

Note: *Value of perquisites u/s 17 (2) Income Tax Act, 1961 does not include perquisite value of ₹ 24.45 Mn towards stock options exercised by Mr. Gopal Vittal during FY 2014-15. The same has been shown separately in point no. (2).

B. Remuneration to Non-Executive Directors including Independent Directors

(₹ Millions)

Independent Directors	Fee for attending Board / committee meetings	Commission	Total
Mr. Ajay Lal ¹	0.64	5.70	6.34
Mr. Craig Ehrlich	0.30	8.73	9.03
Mr. Tsun-yan Hsieh ²	0.10	3.45	3.55
Mr. Manish Kejriwal	0.40	6.50	6.90
Ms. Obiageli Ezekwesili	0.20	8.10	8.30
Mr. V. K. Viswanathan	0.40	7.80	8.20
Mr. D. K. Mittal	0.50	5.50	6.00
Mr. Ben Verwaayen	0.70	24.19	24.89
Mr. Shishir Priyadarshi ³	0.10	1.68	1.78
Total B1	3.34	71.65	74.99
Other Non-Executive Directors	Fee for attending Board / committee meetings	Commission	Total
Mr. Rajan Bharti Mittal	-	3.00	3.00
Mr. Manoj Kohli ⁴	-	2.55	2.55
Sheikh Faisal Thani AL-Thani	-	3.78	3.78
Ms. Tan Yong Choo	-	3.74	3.74
Ms. Chua Sock Koong	-	3.74	3.74
Total B2	-	16.81	16.81
Total B=(B1+B2)	3.34	88.46	91.80
Ceiling as per the Act	₹ 1567.74 Mn (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		
Total Managerial Remuneration (A+B)	₹ 441.47 Mn		
Total ceiling as per the act (11%)	₹ 17,245.14 Mn (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

Notes:

- (1) Ceased to be Director of the Company w.e.f. January 22, 2015.
- (2) Ceased to be Director of the Company w.e.f. September 1, 2014.
- (3) Appointed w.e.f. February 04, 2015.
- (4) Ceased to be Director of the Company w.e.f. February 04, 2015.

C. Remuneration to Key Managerial Personnel other than Managing Director / Whole-time Directors / Manager

(₹ Millions)				
Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Srikanth Balachandran Global CFO	Mr. Mukesh Bhavnani Group General Counsel & Company Secretary [#]	
(1)	Gross salary			
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	36.33	30.67	67.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.03*	0.07*	0.10
(c)	Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
(2)	Stock Option	10.32*	17.45*	27.77
(3)	Sweat Equity	-	-	-
(4)	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
(5)	Others - Provident Fund	1.51	1.42	2.93
	Total	48.19	49.61	97.80

Notes:

* Value of perquisites U/s 17 (2) Income Tax Act, 1961 does not include perquisite value of ₹ 10.32 Mn and ₹ 17.45 Mn. towards stock options exercised by Mr. Srikanth Balachandran and Mr. Mukesh Bhavnani respectively during FY 2014-15. The same has been shown separately in point no. (2).

[#]Resigned w.e.f. March 31, 2015.

VII. Penalties / Punishment/ Compounding of Offences

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any during the year.

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Annexure F
A. Conservation of Energy

The Company remains conscious of the environmental impact of its business and has improved its energy efficiency through various initiatives. The main focus of the energy conservation drive has been on reducing energy cost and minimising the environmental impact of its operations.

- 1) During the year under review, several steps were taken for conservation of energy, some of which are listed below:

Network

- Sites deployed during the year are all outdoor sites that will not require air-conditioners and have also been opened on sharing basis, reducing energy consumption by over 30%, in comparison to standalone sites.
- FCU units have been introduced at the Base Transceiver Stations (BTS) for switching off the air-conditioners, making it feasible for the sites to utilise alternate sources of energy.
- BTS sites are now being operated at low power.
- Power Management Units (PMUs) have been introduced.
- Energy-efficient retrofits, such as integrated power management systems, efficient DC-to-AC convertors, and efficient air-conditioners were used at BTS sites.

- Speed drivers and energy-efficient lighting systems were introduced at various locations.
- Innovative design modifications have taken place, such as:
 - Upgrading the existing sites and installing new sites with an auto-TRX shutdown feature, which reduces the energy requirement at non-peak hours.
 - Equipping shelters with optimal cooling, power, and thermal management systems, among other facilities.
 - Placing BTS sites outdoors, thus decreasing the air-conditioning load.

Data Centres

Several initiatives have been adopted to improve the energy efficiency of data centres by reducing their negative impact on the environment and promoting green initiatives. The emphasis has been on optimising the operation of data centres for energy conservation, improving space utilisation, and enhancing performance. Few of the initiatives are listed below:

- Cold Aisle Containment has been introduced to prevent the mixing of cold supply air and hot exhaust air in data centre aisles. This leads to

lower energy consumption and more efficient cooling, and, moreover, helps in fixing the 'short-cycling' of cold/ hot air inside the data centres.

- Variable Frequency Drives (VFDs) have been installed in our HVAC systems to automatically reduce the speed and power consumption of motors when there is lower system load.
- Based on power audits and an extensive study of energy usage, various initiatives have been undertaken over the years to optimise the usage of electricity, such as:
 - identification and rectification of hot spots
 - optimisation of lighting and AC usage

Facilities

- Installed LEDs at several office locations.
- Successfully installed Automatic Power Factor Controller (APFC) at office across Pan India.
- Variable Frequency Drive (VFD) Installations at few offices.

2) The following initiatives have been undertaken by the Company, to utilise alternate sources of energy:

- **Rooftop solar plants at main switching centres:** The Company has installed solar power plants at 12 MSC locations. These on-grid solar plants, without battery bank, are expected to generate green energy of 1.1 Mn units with emission reduction of 900 tons per annum. A 100 kWp solar power plant has been installed at the Airtel campus at Manesar. The solar plant, the first of its kind in India as well as in the telecom industry worldwide, has a raised structure that utilises the car parking space to generate green energy.
- **Solar and battery hybrid solutions and biomass fuel replacing diesel:** In FY 2014–15, Airtel took an aggressive step towards elimination of diesel usage by implementing battery and solar hybrid solutions, a Li-ion solution, and a biomass solution, at its 2,800 BTS sites in Hexacom Rajasthan and the North-East. The Company upgraded around 160 rural diesel sites. Apart from this, over 110 sites were converted to outdoor sites, with the help of FCU. Till date, more than 250 sites have hybrid solutions that help save diesel at the Company's base stations.
- **Trial of new energy solutions:** Bharti Airtel has conducted trials of micro-cooling solutions for data centres, at its BTS sites. Such a solution would help switch off air-conditioners where critical transmission equipment is installed, thus reducing the energy requirement. The Company has also conducted a successful trial of natural and thermo-electric cooling, to eliminate the need for air-conditioning altogether.

- **Green power wheeling for data centres and MSCs:** To further enhance energy efficiency, the Company has been using renewable sources of energy, like solar, wind, and hydroelectric energy. In FY

2014–15, green power wheeling agreements for the procurement of green energy, under open access of 45 Mn units per annum, have been made for three data centres at Chennai (wheeling through wind power), Bangalore (wheeling through hydro power), and Noida (roof-top solar power plant), and one MSC location.

- **Partnering green projects with Bharti Infratel:** Bharti Infratel has been working closely with Bharti Airtel to convert more of the Company's sites into green sites. In FY 2014–15, over 3,600 sites have been converted to outdoor sites, using FCU and micro-cooling solutions, bringing the total number of outdoor sites in the Company to 6,000. Currently, 2,200 sites are functioning on solar energy across the Company's pan-India operations, 700 of which have been installed with solar plants during the past year. This year, Infratel has tagged over 5,500 sites as green sites that have eliminated the use of diesel.
- **Building green cities with Indus Towers:** Project Green City, by Indus Towers, has tagged more than 22,000 sites as green and diesel-free. Airtel's close partnership with Indus Towers has resulted in converting over 9,000 of the Company's sites to outdoor sites in FY 2014–15, leading to a total of 13,700 outdoor sites in the Company.
- Installation of Solar Plates in cafeteria area of office premise in Gurgaon.
- Wind power wheeling for the office and MSC location at Vega Centre, Pune.

3) The capital investment on energy conservation equipment is shown below:

Sr. No	Location	Capex (in ₹ Millions)
1	Own sites (Hexacom and Core)	327.00
2	TOCO (Indus and Infratel)	564.50
3	TOCO (through partners Ericsson and NSN at TOCO locations)	57.29
TOTAL		891.50

B. Technology Absorption

1. Efforts to enhance technology absorption

The Indian market has been experiencing explosive growth in mobile broadband services, fuelled by affordable smartphone devices and a plethora of applications that are influencing social lifestyles. This is driving a continuous requirement for additional capacity and spectrum, in order to provide a best-in-class user experience to subscribers. Unprecedented loading of the network with scarce spectrum, limited infrastructure, and right-of-way challenges for fibre layout has caused Airtel to seek non-traditional ways of densification and optimisation of its networks. The Company has embraced new technologies to overcome these challenges.

With the aim of fulfilling the Government of India's 'Digital India' initiative and providing a world-class data experience to users, Airtel pioneered the deployment of

LTE technology in India, to provide 4G services across more than 250 cities and towns, including India's first dual-band LTE TDD and FDD network. Airtel has deployed India's first 3G network in the 900 MHz bandwidth, with the first-ever re-farming of its 900-band spectrum. The Company has also introduced India's first 100G and Evolved packet transport network, to provide high-speed backbone connectivity for its 3G and LTE customers.

Airtel has embraced a Self-optimisation network and Geo-analytical tools in real time to ensure enhancement of customer experience. These platforms have enabled automatic optimisation of multi-layered networks, setting new benchmarks in end-user experience, by reducing call drop rates, preventing network blocking, and increasing data throughputs.

Mobile phones have become an integral part of people's daily lives and as a telecom operator, our aim is to ensure 24x7 uninterrupted services to our customers. In order to fulfill our customers' immediate accessibility needs in event of a damaged or lost SIM, Airtel has introduced a revised and improved SIM Swap process. In the past, SIM Swap was a tedious and time consuming process, requiring all documentation from the customer to be submitted to the store. It took around 2 hours to swap the SIM and approx. 24 hrs of SIM barring. The improved process is a customer initiated SIM swap, where the customer gets a swap done over SMS in approx. 10 minutes. This has resulted in better SIM inventory management and faster service to our customers.

By outsourcing its managed services, Airtel is now serving more than 100 million rural subscribers, connecting 85% of the population of the country. The Company has the largest subscriber base among all telecom companies in India.

2. Benefits derived from technology absorption

Airtel offers one of the largest bouquets of mobile services to its customers, including 2G, 3G, 4G, mobile commerce, and many other value-added services. Innovative products like Wynk Music app, myPlan and My Airtel app have been immensely successful and rapidly adopted by customers, across the country. The Company is the first mobile operator to offer 4G services in India and has the largest 3G footprint in the country. The launch of India's first LTE services across various cities has helped the Company provide higher throughput and faster downloads. Re-farming of the 900MHz spectrum to 3G has improved indoor coverage for the mobile broadband network, increasing capacity of 3G networks, and efficiency of the scarce spectrum resources. Airtel has transformed its network in an environment-friendly manner by deploying 'green' base stations, reducing power consumption and footprint, converting a majority of units into outdoor units, and eliminating the need for air-conditioning. These steps have resulted in significant reduction of the Company's carbon footprint.

Network planning and design is done by in-house experts. Through effective in-house planning and outsourcing of managed services, Airtel has been successful in delivering the most advanced network to its customers. To introduce more and more people to the internet, Airtel launched an innovative product called 'One Touch Internet', which has been recognised as the best mobile service/application of the year for consumers, in the 'Best Mobile Services' category at the prestigious GSMA Global Mobile Awards 2015 in Barcelona.

Airtel is the first telecom company to implement a self-optimising network (SON), which has enabled automated network optimisation of its complex multi-technology, multi-vendor networks. It has enabled dynamic configuration of the network for seamless handovers in 3G and 2G formats, thus reducing call drops. Real-time balancing of network load across congested and non-congested sites has reduced overloading, thereby improving user throughputs and preventing blocks in the network. Real-time optimisation has improved network utilisation, making the available spectrum and network capacity more efficient. Airtel has pioneered customer demand-centric network planning and densification by obtaining visibility of the network consumption on a granular 50m x 50m grid. It has helped in the introduction of new sites and small cells, in corridors of high consumption, resulting in improved efficiency.

In case of imported technology (imported during the last three years estimated from the beginning of the financial year):

- a. Details of technology imported:
The Company has not imported any technology in the given period, only telecom equipment were imported.
 - b. Year of import:
NA
 - c. Whether the technology been fully absorbed:
NA
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
NA
3. Expenditure incurred on R&D:
NIL

C. Foreign Exchange Earnings and Outgo

Activities relating to initiatives taken to increase exports; development of new export markets for products and services, and exports plans.

Total foreign exchange used and earned for the year:

- (a) Total Foreign Exchange Earnings ₹ 37,274 Mn
- (b) Total Foreign Exchange Outgo ₹ 70,351 Mn

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Annexure G

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2014-15 and comparison of the remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

S.No	Name of the Director	Remuneration of Director / KMP for FY 2014-15 (in ₹)	Percentage increase in remuneration in FY 2014-15 ⁵	Ratio of remuneration of each Director to median remuneration of the employees of the Company ^{5,7}	Comparison of remuneration of KMP against the performance of the Company	
Executive Directors						
1.	Mr. Sunil Bharti Mittal Chairman	271,773,463	(2.52) ⁶	323.63	The Company's revenue has increased by 11.17% on year to year basis and profit after tax has increased by 100% year to year basis.	
2.	Mr. Gopal Vittal Managing Director & CEO (India & South Asia)	53,432,196*	12.45 ⁶	63.63		
Non-Executive Directors						
3.	Ms. Chua Sock Koong	3,741,219	8.08	4.46		
4.	Sheikh Faisal Thani Al-Thani	3,784,840	4.96	4.51		
5.	Mr. Rajan Bharti Mittal	3,000,000	10.66	3.57		
6.	Ms. Tan Yong Choo	3,741,219	8.08	4.46		
7.	Mr. Manoj Kohli	2,547,945 ¹	(68.82)	3.57		
Independent Directors						
8.	Mr. Ben Verwaayen	24,886,592	(8.12)	29.63		
9.	Mr. Shishir Priyadarshi	1,782,235 ²	-	13.83		
10.	Mr. Craig Ehrlich	9,027,487	4.33	10.75		
11.	Mr. D. K. Mittal	6,000,000	9.09	7.14		
12.	Mr. Manish Kejriwal	6,900,000	39.10	8.22		
13.	Ms. Obiageli Ezekwesili	8,304,204	6.67	9.89		
14.	Mr. V.K Viswanathan	8,201,370	41.78	9.77		
15.	Mr. Tsun-yan Hsieh	3,554,127 ³	(6.02)	10.03		
16.	Mr. Ajay Lal	6,344,658 ⁴	13.21	9.28		
Key Managerial Personnel other than Executive Directors						
17.	Mr. Srikanth Balachandran Global Chief Financial Officer	30,919,211 [#]	13.16 ⁶		The Company's revenue has increased by 11.17% on year to year basis and profit after tax has increased by 100% year to year basis.	
18.	Mr. Mukesh Bhavnani Company Secretary and Compliance Officer	28,757,476 [^]	10.00 ⁶			

Notes:

- From April 01, 2014 to February 04, 2015. Mr. Manoj Kohli ceased to be Managing Director and CEO (International) of the Company and served as a Non-Executive Director w.e.f. April 1, 2014.
- From February 04, 2015 to March 31, 2015.
- From April 01, 2014 to September 01, 2014.
- From April 01, 2014 to January 22, 2015.
- Based on Annualised Remuneration.
- The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnels (KMPs) represents incentive which will accrue at 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2013-14 has also been considered at 100% performance level.
- Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during the year 2014-15.
- * The remuneration of Mr. Gopal Vittal excludes perquisite value of stock options of ₹ 24,452,450 exercised during the current financial year.
- # The remuneration of Mr. Srikanth Balachandran excludes perquisite value of stock options of ₹ 10,318,415 exercised during the current financial year and cash payout of ₹ 6,950,309 under performance-based long-term incentive plan of the Company.
- ^ The remuneration of Mr. Mukesh Bhavnani excludes perquisite value of stock options of ₹ 17,450,700 exercised during the current financial year and cash payout of ₹ 3,408,284 under performance-based long-term incentive plan of the Company.

- ii) **The percentage increase in the median remuneration of the employees in the financial year:** There has been a decrease of 2.3% in median remuneration of employees in FY 2014-15 as compared to FY 2013-14.
- iii) **The number of permanent employees on the roll of the Company:** There were 9,202 employees on the rolls of the Company as on March 31, 2015.
- iv) **The explanation on the relationship between average increase in remuneration and Company performance:** The revenue growth during FY 2014-15 over FY 2013-14 was 11.17% and net profit growth was 100%. The average increase in the remuneration of employees excluding Key Managerial Personnel during FY 2014-15 was 10%.
- v)
 - a) **Variation in the market capitalisation:** The market capitalisation ₹ 1,270,173.88 Mn at March 31, 2014 and ₹ 1,572,177.46 Mn at March 31, 2015 i.e. an increase of 23.78 %.
 - b) **Price earnings ratio:** The price earning ratio was 11.91 at March 31, 2015 as compared to 19.04 at March 31, 2014 i.e. a decrease of 37.45%.
 - c) **Percentage increase in the market quotation of shares of the Company as compared to the rate of last public offer:** The closing price of Company's equity shares on NSE and BSE as of March 31, 2015 was ₹ 393.30 and ₹ 393.90 respectively, representing 774% increase over IPO price (NSE).
- vi) **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2014-15 and its comparison with the percentage increase in the managerial remuneration:** The average increase in the remuneration of employees excluding KMPs during FY 2014-15 was 10% and the average increase in the remuneration of KMPs was 8.27% which is consistent with the increase in remuneration of employees.
- vii) **The key parameters for any variable component of remuneration availed by the Directors:** In terms of Company's remuneration Policy, the key parameters for the variable component of remuneration availed by the Executive Directors are directly linked to performance of the individual (i.e. achievement against pre-determined KRAs), his / her respective Business Unit and the overall company's performance. No other Director receives any variable pay.
- viii) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:** During the year 2015, no employee received remuneration in excess of highest paid Director.
- ix) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The remuneration of Directors was as per the Remuneration Policy of the Company.

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance**Annexure H**

To

The Members of Bharti Airtel Limited,

We have examined the compliance of conditions of corporate governance by Bharti Airtel Limited ("the Company"), for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No: 101049W

per **Nilangshu Katriar**

Partner

Membership No. 58814

Place: New Delhi

Date: April 28, 2015