

# Board's Report

## Dear Members,

Your Directors have pleasure in presenting the 23<sup>rd</sup> Board Report on the Company's business and operations, together with audited financial statements and accounts for the financial year ended March 31, 2018.

## Company Overview

Bharti Airtel is one of the world's leading providers of telecommunication services with significant presence in 16 countries, representing India, Sri Lanka and 14 countries in Africa.

The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand 'Airtel' either directly or through subsidiary companies. Airtel Money (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa.

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.

## Financial Results

In compliance with the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS) for the FY 2017-18. The standalone and consolidated financial highlights of the Company's operations are as follows:

### Standalone Financial Highlights (Ind AS)

Particulars	FY 2017-18		FY 2016-17	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	536,630	8,327	622,763	9,273
EBITDA before exceptional items	181,529	2,817	242,242	3,607
Cash profit from operations	131,674	2,043	211,891	3,155

Particulars	FY 2017-18		FY 2016-17	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Earnings before taxation	(6,812)	(106)	(85,095)	(1,267)
Net Income / (Loss)	792	12	(99,256)	(1,478)

\*1 USD = ₹ 64.44 Exchange Rate for the financial year ended March 31, 2018.  
(1 USD = ₹ 67.16 Exchange Rate for the financial year ended March 31, 2017).

### Consolidated Financial Highlights (Ind AS)

Particulars	FY 2017-18		FY 2016-17	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	836,879	12,986	954,683	14,214
EBITDA before exceptional items	304,479	4,725	356,206	5,304
Cash profit from operations	227,169	3,525	283,668	4,224
Earnings before taxation	32,669	507	77,233	1,150
Net Income / (Loss)	10,989	171	37,998	566

\*1 USD = ₹ 64.44 Exchange Rate for the financial year ended March 31, 2018.  
(1 USD = ₹ 67.16 Exchange Rate for the financial year ended March 31, 2017).

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

## Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

## Share Capital

During the year, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2018, it stood at ₹ 19,987 Mn, divided into 3,997,400,102 equity shares of ₹ 5/- each.

## General Reserve

During the year, the Company has transferred ₹ 3,510 Mn into General Reserve from the Share Based Payment Reserve pertaining to gain / loss on exercise / lapse of vested options.

During the year, the Company has created Debenture Redemption Reserve and transferred ₹ 7,500 Mn out of the General Reserve representing 25% of the value of unsecured redeemable non-convertible debentures issued by the Company.

## Dividend

Your Directors have recommended a final dividend of ₹ 2.50 per equity share of ₹ 5 each fully paid-up (50.00 % of face value) for FY 2017-18. The total final dividend payout will amount to ₹ 9,993.50 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).

The Register of Members and Share Transfer Books will remain closed from Saturday, August 04, 2018 to Wednesday, August 08, 2018 (both days inclusive) for the purpose of payment of final dividend for the FY 2017-18, if declared at the ensuing AGM.

## Dividend Distribution Policy

As per Regulation 43A of the Listing Regulations, top 500 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company has adopted the dividend distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Policy is enclosed as Annexure A to the Board's Report and is also available on the Company's website at [https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Airtel-Dividend\\_Distribution\\_Policy\\_35406A496EEC3AB50DOC777F006C6D41.pdf](https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Airtel-Dividend_Distribution_Policy_35406A496EEC3AB50DOC777F006C6D41.pdf).

## Transfer of amount to Investor Education and Protection Fund

During FY 2017-18, the Company has transferred the unpaid / unclaimed dividend amounting to ₹ 7.42 Mn to the Investors Education and Protection Fund (IEPF) Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 24, 2017 (date of last Annual General Meeting) on the Company's website [www.airtel.com](http://www.airtel.com).

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund (IEPF). Accordingly, during the year Company has transferred 49,273 equity shares to the IEPF. The details of equity shares transferred are available on the Company's website [www.airtel.com](http://www.airtel.com).

The shareholders whose unpaid dividend / shares are transferred to the IEPF can request the Company / Registrar and Transfer Agent as per the applicable provisions in the prescribed Form for claiming the unpaid dividend / shares from IEPF. The process for claiming the unpaid dividend / shares out of the IEPF is also available on the Company's website at <https://www.airtel.in/about-bharti/equity/shares>.

## 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, 2018, 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. As on March 31, 2018, 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, S&P and Moody's rate the Company at BBB-/ Stable, BBB-/Stable and Baa3/Negative, respectively.

As on March 31, 2018, the Company was rated 'Investment Grade' by all three international rating agencies.

## Employee Stock Option Plan

At present, the Company has two Employee Stock Options (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 provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a

disclosure with respect to ESOP Schemes of the Company as on March 31, 2018, is available on Company's website at <http://www.airtel.in/wps/wcm/connect/c9e25993-5b80-4ebo-9874-37614225b876>.

During the year, to make the aforesaid ESOP Schemes more employee friendly, the shareholder's in its meeting dated July 24, 2017 had approved the reduction in the period for transfer of vested / unvested options in the name of legal heir / nominees of deceased employee from 3 months to 1 month. Apart from the aforesaid change, there were no other changes in the ESOP Schemes of the Company.

Further, ESOP Schemes are in compliance with ESOP Regulations. A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company 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**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

### **Debentures**

During the financial year, your Company raised ₹ 30,000 Mn through issuance of unsecured, listed, rated, non-convertible debentures at face value of ₹ 1 Mn each on private placement basis as per the following details:

- > 15,000 Series I debentures at a coupon rate of 8.25% per annum [Tenor: 2 years, 1 month and 7 days];
- > 15,000 Series II debentures at a coupon rate of 8.35% per annum. [Tenor: 3 years, 1 month and 7 days].

The aforesaid debentures are listed on National Stock Exchange of India Limited.

### **Directors and Key Managerial Personnel**

#### **Inductions, Re-appointments, Retirements & Resignations**

Pursuant to the provisions of the Companies Act, 2013, Mr. Rakesh Bharti Mittal and Ms. Tan Yong Choo, Directors of the Company will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment.

Sheikh Faisal Thani Al-Thani, Non-Executive Director resigned from the Company's Board w.e.f. July 25, 2017. Mr. Rashid Fahad O J Al-Noaimi was appointed as a Non-Executive Director on the Board w.e.f. July 25, 2017 and resigned from the Company's Board w.e.f. November 22, 2017.

Mr. Craig Ehrlich, Independent Director will be completing his present term as an independent director of the Company on April 28, 2018. On the recommendation of HR and Nomination Committee, the Board in its meeting held on April 24, 2018, subject to the approval of shareholders by special resolution, has re-appointed Mr. Craig as an Independent Director of the Company for a further term of five years w.e.f. April 29, 2018 to April 28, 2023.

On the recommendation of the HR and Nomination Committee, the Board in its meeting held on April 24, 2018 subject to the amendment in the Articles of Association, had changed the nature of directorship of Mr. Gopal Vittal, Managing Director & CEO (India & South Asia) from director not liable to retire by rotation to a director liable to retire by rotation.

Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

The Board in its meeting held on July 18, 2017 has appointed Mr. Pankaj Tewari as the Company Secretary of the Company.

#### **Declaration by Independent Directors**

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. 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 will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The policy on 'Nomination, Remuneration and Board Diversity' adopted by the Board sets out the criteria for determining qualifications, positive attributes and independence while evaluating a person for appointment / re-appointment as Director or as KMP, with no discrimination on the grounds of gender, race or ethnicity, nationality or country of origin. The detailed policy is available on the Company's website at <http://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 the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and Individual Directors. Customised questionnaires were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were considered by the Board to optimize its effectiveness. A detailed update on the Board Evaluation 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 eight (8) times during the previous financial year. As on March 31, 2018, the Board has nine committees, namely, the Audit Committee, the Risk Management Committee, the HR and Nomination Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, the Committee of Directors, the Airtel Corporate Council, the Special Committee of Directors (for Monetization of stake in Bharti Infratel Limited) and the Special Committee of Directors (for Restructuring of overseas holding structure).

All the recommendations made by committees of the Board including the Audit Committee were accepted by the Board. 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 2017-18 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, 2018, your Company has 89 subsidiaries, 6 associates and 8 joint ventures, as set out in note 34 of the Annual Report (for Abridged Annual Report please refer note 17).

During FY 2017-18, Juggernaut Books Private Limited became associate of the Company. Bharti Airtel Ghana Holdings B.V., Airtel Ghana Limited, Airtel Mobile Commerce (Ghana) Limited,

Millicom Ghana Company Limited, Mobile Financial Services Limited became joint ventures of the Company.

During FY 2017-18, Bharti Digital Networks Private Limited (formerly known as Tikona Digital Networks Private Limited), Bharti Airtel International (Mauritius) Investments Limited, Airtel Mobile Commerce Nigeria Limited and Tigo Rwanda Limited became subsidiaries of the Company. Bangladesh Infratel Networks Limited, Bharti Infratel Lanka (Private) Limited, Airtel (Ghana) Limited, Airtel Mobile Commerce Ghana Limited, Bharti Airtel DTH Holdings B.V., Bharti Airtel Ghana Holdings B.V., Airtel DTH Services Nigeria Limited, Bharti Airtel Nigeria Holdings B.V., MSI-Celtel Nigeria Limited, Towers Support Nigeria Limited and Zap Trust Company Nigeria Limited ceased to be subsidiaries of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies is annexed to the Abridged and full version Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary, associate and joint venture companies and their contribution to the overall performance of the Company.

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 and pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of each of its subsidiary companies are also available on the Company's website [www.airtel.com](http://www.airtel.com).

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) Rules, 2014 and Regulation 36 of the Listing Regulations, 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 2017-18, who have not registered their e-mail id. The Abridged Annual Report is being circulated to the members excluding Annexures to the Board's Report viz. 'Dividend Distribution Policy', 'Nomination, Remuneration and Board Diversity Policy', 'Secretarial Audit Report', 'Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013', 'Extract of Annual Return', 'Particulars of Energy

Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo', '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', 'Auditors' Certificate on Corporate Governance'.

Members who desire to obtain the full version of the report may write to the Corporate Secretarial Department 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](http://www.airtel.com).

## Auditors and Auditors' Report

### Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on July 24, 2017, for a period of five years i.e. till the conclusion of 27<sup>th</sup> AGM.

The said appointment is subject to ratification by the members at every AGM. Accordingly, the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Company's Statutory Auditors, is placed for ratification by the members. The Company has received certificate from the Statutory 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 annual ratification of auditors at the next AGM (to be held in calendar year 2019) for their remaining term, shall be done, if required by the statutory provisions.

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.

### Internal Auditors and Internal Assurance Partners

The Board had appointed Group Director - Internal Assurance as the Internal Auditor of the Company and Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Group and the Audit Committee.

The Board, on the recommendation of the Audit Committee has re-appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners for FY 2018-19.

### Cost Auditors

The Board, on the recommendation of the Audit Committee has approved the appointment of R. J. Goel & Co., Cost Accountants, as Cost Auditors, for FY 2018-19. The Cost Auditors will submit their report for FY 2017-18 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 Auditors

The Board had appointed Chandrasekaran Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2018. 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, disclaimer or adverse remark. The Secretarial Audit Report is annexed as [Annexure C](#) to this report.

The Board has re-appointed Chandrasekaran Associates, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2018-19.

## Sustainability Journey

We, at Bharti Airtel, strongly believe that power of communication can bring in multi-dimensional transformations, ensuring smooth functioning of life and businesses, and helping society to become sustainable and inclusive. We recognize our role in this sustainable approach in the way we conduct our business by integrating sustainability in our strategies and operations.

Our Vision defines what we aim to do, whereas our Core Values - Alive, Inclusive and Respectful - expound how we aim to embrace the responsible business practices. As the stakeholders have played a crucial role in Airtel's sustained success over the years, Airtel's sustainability approach has been carefully developed through systematic engagement with its stakeholders worldwide. We continuously strive to provide long-term sustainable value to all our stakeholders including investors, customers, employees, business partners and suppliers, government and regulators and communities. This is performed through systematic stakeholder dialogue to

gauge their expectations, share information and sustainability priorities, practices and performance and explore avenues of partnerships to achieve the goals. The Company publishes an annual Sustainability Report in accordance with the Global Reporting Initiative (GRI) framework which can be downloaded from the Company's website [www.airtel.in/sustainability](http://www.airtel.in/sustainability).

### **Corporate Social Responsibility (CSR)**

Building upon and scaling up on various interventions initiated in areas as prescribed in our CSR policy, the Company has increased its CSR spending during the previous financial year i.e. from ₹ 55.84 Mn in FY 2016-17 to ₹ 245.37 Mn in FY 2017-18. Additionally, the Company has also contributed ₹ 32.59 Mn towards various other charitable causes. The consolidated contribution of the Company towards various CSR activities during the financial year 2017-18 is ₹ 277.96 Mn (i.e. 0.26% of net profit of last three years).

Company is committed to build its CSR capabilities on a sustainable basis and is also committed to gradually increase its CSR contribution in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. The Company through its Board and CSR Committee is determined to beef up its efforts to meet the targeted CSR expenditure. With the strong foundation which has been established during the year along with the proposed scaling up of a number of its CSR Projects, the Company believes that it has made meaningful progress towards reaching the target in the coming financial years.

Further, during the year, Bharti Family has pledged a significant amount towards philanthropy, which will step-up scope and reach of Bharti Foundation's initiatives to create opportunities for the underprivileged and contribute to nation building. Plan is to set up a world-class University namely Satya Bharti University, to offer free education to deserving youth from economically weaker sections of society. During the previous year, Mr. Sunil Bharti Mittal, Chairman had also contributed ₹ 50 Mn towards CSR in his personal capacity.

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.

### **Integrated Reporting**

The Securities and Exchange Board of India (SEBI) vide circular no: SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 06,

2017 has recommended voluntary adoption of 'Integrated Reporting' (IR) from 2017 - 2018 by the top 500 listed companies in India. In line with its philosophy of being a highly transparent and responsible company and considering IR as a journey, your Company adopts its first 'Integrated Report' in accordance with the framework of the International Integrated Reporting Council (IIRC). The Integrated Report covers capital approach of IIRC Framework as well as the value that your Company creates for its stakeholders. The board acknowledges its responsibility for the integrity of report and information contained therein.

### **Business Responsibility Report**

As stipulated under the Listing Regulations, 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**

Pursuant to Regulation 34 of the Listing Regulations the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

### **Risk Management**

Risk management is embedded in Bharti Airtel's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Group and prioritize relevant action plans to mitigate these risks.

To have more robust process, the Company during the year, constituted separate Risk Management Committee which shall focus on the risk management including determination of Company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc. Risk Management framework is reviewed periodically by the Board and Audit & Risk Management Committee / Risk Management Committee, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritization 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 addressed or mitigated.

The Internal Audit function is responsible to assist the Audit Committee (erstwhile Audit & Risk Management Committee)/ Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Operationally, risk is being managed at the top level by Management Boards in India and South Asia and in Africa (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 forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

### Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, 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 assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18.

### 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 <http://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 and investments

Particulars of loans, guarantees and investments form part of note 10, 23 and 8 respectively to the financial statements provided in the full version of the Annual Report.

#### Related Party Transactions

A detailed note on the 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 into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has 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 34 of the financial statements provided in the full version of the Annual Report and note 17 of the financial statements provided in abridged version of the Annual Report under Indian Accounting Standards 24.

The Policy on the Related Party Transactions is available on the Company's website at <http://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 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 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, is annexed as [Annexure H](#) to this report.

### Corporate Governance

A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual Report.

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed as [Annexure I](#) to 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:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- b) 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;
- c) 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;

- d) the Directors had prepared the annual accounts on a going concern basis;
- e) 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;
- f) 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

The Board wishes to place on record their appreciation to the Department of Telecommunications (DoT), the Central Government, the State Governments in India, Government of Sri Lanka and Governments in the 14 countries in Africa, Company's bankers and business associates, for the assistance, co-operation and encouragement 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**

Place: New Delhi  
Date: April 24, 2018

**Sunil Bharti Mittal**  
Chairman



## Annexure A

# Dividend Distribution Policy

### 1. Preamble, Objective and Scope

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company is required to formulate a Dividend Distribution Policy which shall be disclosed in its Annual Report and on its website.

To comply with the above requirement and with an endeavor to maintain a consistent approach to dividend pay-out plans, the Board of Directors ('Board') of Bharti Airtel Limited ('the Company') adopts this Dividend Distribution Policy ('Policy').

The objective of this Policy is to:

- (i) specify the parameters (including internal and external factors) that shall be considered while declaring the dividend;
- (ii) lay down the circumstances under which the shareholders of the Company may or may not expect dividend; and
- (iii) provide for the manner of utilization of retained earnings.

### 2. Dividend Philosophy

The Dividend philosophy of the Company is enshrined in the principle that along with maintaining a reasonably conservative policy in respect of liquidity and leverage, 'surplus' cash in the Company shall be returned to its shareholders when it is concluded by the Board that:

- > The Company doesn't / wouldn't have avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself; or
- > By returning such 'surplus', the Company would be able to improve its return on equity, while simultaneously maintaining prudent & reasonably conservative leverage in every respect viz. interest coverage, DSCR (Debt Service Coverage Ratio) Net Debt: EBITDA and Net Debt : Equity etc.

The Company aims to distribute to its shareholders, the entire dividend income (net of taxes) it receives from its subsidiary / associate companies.

### 3. Parameters / Factors considered by the Company while declaring dividend

In line with the philosophy stated in clause 2 above, the Board of Directors of the Company shall consider the following parameters before declaring or recommending dividend to shareholders:

#### A) Financial Parameters / Internal Factors:

- (a) Financial performance including profits earned (standalone), available distributable reserves etc.;
- (b) Impact of dividend payout on Company's return on equity, while simultaneously maintaining prudent and reasonably conservative leveraging in every respect viz. interest coverage, DSCR (Debt Service Coverage Ratio) Net Debt: EBITDA and Net Debt: Equity, including maintaining a targeted rating – domestically and internationally;
- (c) Alternate usage of cash viz. acquisition/ Investment opportunities or capital expenditures and resources to fund such opportunities/ expenditures, in order to generate significantly higher returns for shareholders;
- (d) Debt repayment schedules;
- (e) Fund requirement for contingencies and unforeseen events with financial implications;
- (f) Past Dividend trend including Interim dividend paid, if any; and
- (g) Any other factor as deemed fit by the Board.

#### B) External Factors:

- (a) **Macroeconomic conditions:** In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;
- (b) **Statutory requirements:** Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, The Companies Act, 2013 and SEBI regulations etc.;
- (c) **Agreements with Lending Institutions:** The Board may consider protective covenants in a bond indenture or loan agreement that may include leverage limits & restrictions on payment of cash dividends in order to preserve the Company's ability to service its debt; and

- (d) Capital Markets: In favorable market scenarios, the Board may consider for liberal pay – out. However, it may resort to a conservative dividend pay-out in case of unfavorable market conditions.

#### **4. Circumstances under which the shareholders of the Company may or may not expect dividend**

In line with Dividend Philosophy of the Company, there may be certain circumstances under which the shareholders of the Company may not expect dividend, including the circumstances where:

- (a) The Company has sufficient avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself;
- (b) The Company is in higher need of funds for acquisition/ diversification / expansion / investment opportunities/ deleveraging or capital expenditures;
- (c) The Company proposes to utilize surplus cash in entirety for alternative forms of distribution such as buy-back of securities; or
- (d) The Company has incurred losses or in the stage of inadequacy of profits.

#### **5. Utilization of retained earnings**

The profits retained by the Company (i.e. retained earnings) shall either be used for business purposes/ objects mentioned in its Memorandum & Articles of Association or shall be distributed to the shareholders.

#### **6. Parameters with regard to various classes of shares**

Presently, the issued and paid-up share capital of the Company comprises of equity shares only. In case, the Company issues other kind of shares, the Board may suitably amend this Policy.

#### **7. General**

This Policy shall be reviewed at least once every 3 years. The Chief Investor Relations Officer and the Company Secretary are jointly authorized to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any appropriate authority from time to time. Such amended policy shall be periodically placed before the Board for noting and ratification. Any questions and clarifications relating to this Policy should be addressed to the Company Secretary at [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in).

## Annexure B

# Nomination, Remuneration and Board Diversity Policy

### 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 the Company's target.

### 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 re-appointment / 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. Commission on Net Profit (Calculated as per Section 198 of the Companies Act, 2013)

##### Amount of Commission per annum:

Subject to availability of sufficient profits and within an overall ceiling of 1% of the net profits for all non-executive directors in the aggregate, the amount of commission payable to:

##### A. Non-Independent Non-executive directors:

- > USD 60,000 for directors not residing in India
- > ₹ 3,000,000 for directors residing in India

##### B. Independent non-executive directors:

- > USD 100,000 for directors not residing in India
- > ₹ 5,000,000 for those residing in India

The Independent Directors shall also be entitled to following additional commission:

##### i. Audit Committee:

###### Chairmanship:

- > Not residing in India: USD 50,000/- per annum
- > Residing in India: ₹ 3,000,000/- per annum

###### Membership:

- > Not residing in India: USD 10,000/- per annum
- > Residing in India: ₹ 500,000/- per annum

##### ii. HR and Nomination Committee:

###### Chairmanship:

- > Not residing in India: USD 50,000/- per annum
- > Residing in India: ₹ 3,000,000/- per annum

###### Membership:

- > Not residing in India: USD 10,000/- per annum
- > Residing in India: ₹ 500,000/- per annum

##### iii. Risk Management Committee:

###### Chairmanship:

- > ₹ 2,000,000/- per annum

Independent Directors will also be entitled to Travel fee of USD 10,000 per meeting if not residing in India.

##### Frequency of Payment:

The commission is payable annually after the approval of the financial results.

##### 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 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](mailto:compliance.officer@bharti.in).

## Annexure C

# Secretarial Audit Report

For the financial year ended March 31, 2018

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

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 authorized 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, 2018 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, 2018 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, 2015;

- 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;
  - 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 and
  - 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/Businesses are:
- a) The Indian Telegraph Act, 1885;
  - b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder; and
  - c) The Indian Wireless Telegraphy Act, 1933.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Scheme of amalgamation of Tikona Digital Networks Private Limited with the Company was approved, subject to necessary approvals.
2. Scheme of arrangement between the Company and Telesonic Networks Limited for the demerger of the optical fibre business was approved, subject to necessary approvals.

3. Scheme of arrangement between the Company and Tata Teleservices (Maharashtra) Limited ('TTML') for the demerger of the consumer wireless mobile business of TTML into the company, subject to necessary approvals.
4. Scheme of arrangement between the Company, Bharti Hexacom Limited and Tata Teleservices Limited ('TTSL') for the demerger of the consumer wireless mobile business of TTSL into the company, subject to necessary approvals.
5. Inter-se transfer of 44% stake (96,938,000 equity shares) in Telesonic Networks Limited to Nettle Infrastructure Investments Limited, a wholly owned subsidiary of the Company
6. Secondary sale of 8.14% % stake (15,05,34,392 equity shares) in Bharti Infratel Limited through its wholly owned subsidiary Nettle Infrastructure Investments Limited.
7. The Company has made Private Placement of 30,000 unsecured, rated, redeemable, listed non-convertible debentures of ₹ 10,00,000/- each for an aggregate consideration of ₹ 30,00,000,000.

Chandrasekaran Associates  
Company Secretaries

**Dr. S. Chandrasekaran**  
Senior Partner

Place: New Delhi  
Date: April 24, 2018

Membership No. FCS No.: 1644  
Certificate of Practice No.: 715

Note: This report is to be read with our letter of even date which is annexed as Annexure-A to this report 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

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Chandrasekaran Associates  
Company Secretaries

**Dr. S. Chandrasekaran**  
Senior Partner

Membership No. FCS No.: 1644  
Certificate of Practice No.: 715

Place: New Delhi  
Date: April 24, 2018



## Annexure D

# The Annual Report on Corporate Social Responsibility (CSR) Activities

### 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.

The CSR policy of the Company which is available on its website, was adopted by the Board of Directors on April 29, 2014. The Company's CSR activities focus on promoting education with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation and providing legal assistance to underprivileged under-trials. Bharti Airtel's CSR activities are committed to create and support programs that bring about sustainable changes through education.

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

The overview of various CSR projects and programs undertaken by the Company has been provided in the Corporate Social Responsibility Report section of this Annual Report.

### 2. Composition of CSR Committee

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

### 3. Average net profit before tax of the Company for last three financial years

(₹ Millions)  
107,313.00

### 4. Prescribed CSR Expenditure (2% of the amount as above)

2,146.26

### 5. Details of CSR spent during the year

a) Total amount to be spent for the financial year	2,146.26
i) Amount spent towards CSR activities	245.37
ii) Amount spent towards other charitable activities	32.59
b) Amount Unspent	1,900.89*

c) Manner in which the amount spend during the financial year is detailed below:

\*The Company has contributed 245.37 Mn as CSR contribution under Section 135 of Companies Act, 2013. In addition the Company has also contributed 32.59 Mn to various other charitable activities. The consolidated contribution of the Company towards various CSR programs during the financial year 2017-18 is 277.96 Mn.

(₹ Millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
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#### Eligible CSR Programs/ Projects

1	Satya Bharti School Program	Promotion of education	Specified below*	448.80	179.79	1390.90	Bharti Foundation
2	Satya Bharti Abhiyan	Sanitation	Ludhiana & Amritsar, Punjab	120.5	10.81	119.51	Bharti Foundation

(₹ Millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
3	Educate a Child	Promotion of education	Specified below**	70.00	0.00	242.60	Bharti Foundation
4	Nyaya Bharti initiative#	Promoting measures for reducing inequalities faced by economically backward groups	Delhi and NCR region	14.10	5.00	16.55	Bharti Foundation
5	Crop science research and development program	Livelihood enhancement Program	Punjab	20.60	11.72	24.97	Bharti Foundation
6	Magic Bus Foundation	Promotion of education	Delhi and Mumbai	2.50	2.00	4.30	Direct
7	Anubandh - Old Age Home	Setting up and supporting old age homes	Jodhpur, Rajasthan	3.00	3.00	8.00	Direct
8	Partition Museum	Restoration and establishment of building of historical importance	Amritsar, Punjab	5.00	5.00	10.00	Direct
9	Ramadhram Old Age home	Setting up and supporting old age homes	Raigad District, Maharashtra	2.50	2.50	2.50	Direct
10	Skill development program for youth and vocational skills for women	Employment enhancing vocation skills	Chhindwara, Madhya Pradesh	13.95	13.95	30.00	Centum Foundation
11	Vocational training program for hearing impaired young adults	Employment enhancing vocation skills to differently abled	Delhi	23.20	11.60	23.20	Centum Foundation
<b>Total</b>				<b>722.15</b>	<b>245.37</b>	<b>1872.53</b>	
<b>Other Contributions</b>							
1	Miscellaneous	Miscellaneous	Miscellaneous	32.59	32.59	93.23	Direct
<b>Total</b>				<b>32.59</b>	<b>32.59</b>	<b>93.23</b>	
<b>Grand Total</b>				<b>754.74</b>	<b>277.96</b>	<b>1965.76</b>	

# Program discontinued w.e.f. March 2018.

\* District / State wise details of Satya Bharti School Program – Jodhpur, Amer and Neemrana in Rajasthan, Amritsar, Ludhiana and Sangrur in Punjab, Kaithal, Kurukshetra, Rewari, Mahendergarh and Jhajjar in Haryana, Farrukhabad, Shahjahanpur, Sitapur and Bulandhahar in Uttar Pradesh, Murshidabad in West Bengal, Sivaganga in Tamil Nadu. District / State wise details of Satya Bharti Learning Centres Kurukshetra, Rewari, Mahendergarh, Gurgaon and Karnal in Haryana, Bhatinda and Fazikla in Punjab, Barmer, Sawaimadhapur and Udaipur in Rajasthan, Godda, Pakur, Sahibganj, Dhumka and Deoghar in Jharkhand. District /State wise details of Quality Support Program Jodhpur, Barmer Tonk and Ajmer in Rajasthan, Ghazipur in Uttar Pradesh, Rajanna Sircilla in Telangana, Leh, Jammu, Kashmir and Nagrota in Jammu and Kashmir, Kurnool in Andhra Pradesh, Dhumka and Deoghar in Jharkhand, Barwani and Jhabua in Madhya Pradesh, Delhi and Goa.

\*\* Haryana, Delhi and NCR Region, Bihar, Gujarat, Uttar Pradesh, Rajasthan and Madhya Pradesh.

## 6. Reason for not spending the prescribed 2% amount

Despite the unprecedented challenges and pressure on the telecom industry, the Company had scaled-up various CSR interventions during the FY 2017-18 which resulted into increased CSR spending vis-à-vis previous financial year i.e. from ₹ 55.84 Mn in FY 2016-17 to ₹ 245.37 Mn in FY 2017-18. Additionally, the Company has also contributed ₹ 32.59 Mn towards various other charitable causes (disclosed as 'other contributions' in the above mentioned table) which are not covered within the ambit of the provisions of Section 135 of the Companies Act, 2013. The aggregate CSR spending of the Company for FY 2017-18 (including other contributions) is ₹ 277.96 Mn (i.e. 0.26% of net profit of last three years).

Company is committed to build its CSR capabilities on a sustainable basis and is also committed to gradually increase its CSR contribution in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. The Company through its Board and CSR Committee is determined to beef up its efforts to meet the targeted CSR expenditure. With the strong foundation which has been established during the year alongwith the proposed scaling up of a number of its CSR Projects, the Company believes that it has made meaningful progress towards reaching the target in the coming financial years.

Further, during the year, Bharti Family has pledged a significant amount towards philanthropy, which will step-up scope and reach of Bharti Foundation's initiatives to create opportunities for the underprivileged and contribute to nation building. Plan is to set up a world-class University namely Satya Bharti University, to offer free education to deserving youth from economically weaker sections of society. During the previous year, Mr. Sunil Bharti Mittal, Chairman had also contributed ₹ 50 Mn towards CSR in his personal capacity.

### 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)

**Rakesh Bharti Mittal**  
Chairman, CSR Committee

# Annexure E

## Extract of Annual Return

### Form No. MGT-9 as on the financial year ended on March 31, 2018

[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 : +91 011-46666100
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India. Phone : +91 040-67162222

#### 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	85.43%

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

#### III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
<b>Holding Company u/s 2(46) of the Companies Act, 2013</b>				
1	Bharti Telecom Limited	Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurgaon, Haryana - 122001	U32039HR1985PLC032091	50.10
<b>Subsidiary Companies u/s 2(87)(ii) of the Companies Act, 2013</b>				
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	53.51
4	SmarTx Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U64202DL2015PLC285515	53.51
5	Indo Teleports Limited (Formerly known as Bharti Teleports Limited)	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U32204DL2008PLC183976	99.99

Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
6	Bharti Telemedia Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U92200DL2006PLC156075	51
7	Airtel Payments Bank Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U65100DL2010PLC201058	80.1
8	Telesonic Networks Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U64200DL2009PLC325406	95
9	Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U72200DL2013PLC254747	56
10	Wynk Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U74140DL2015PLC275325	56
11	Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited w.e.f. March 14, 2017)	3 <sup>rd</sup> Floor, Worldmark 2 Asset 8, Aerocity, NH-8, New Delhi - 110037	U93000DL2010PLC301236	90
12	Bharti Digital Networks Private Limited (Formerly known as Tikona Digital Networks Private Limited) (w.e.f. August 24, 2017)	Bharti Crescent 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110070	U72900DL2008PTC325106	100
13	Bharti Airtel (France) SAS	88, Ter Avenue Général Leclerc – 92100 Boulogne Billancourt	RCS Nanterre 523 035 426	100
14	Bharti Airtel (Hong Kong) Limited	4 <sup>th</sup> Floor, Cheung Hing Industrial Building, 12P Smithfield Road, Kennedy Town, Hong Kong	1080074	100
15	Bharti Airtel (Japan) Private Limited	Shinjuku Park Tower, 30 <sup>th</sup> Floor, 7-1, Nishi Shinjuku 3-chome, Shinjuku-ku, Tokyo	0111-01-055989	100
16	Bharti Airtel (UK) Limited	10, Queen Street Place, London, United Kingdom EC4R 1AG	5917314	100
17	Bharti Airtel (USA) Limited	335 Madison Avenue 12 <sup>th</sup> floor, New York 10017	F-060912000-217	100
18	Bharti Airtel International (Mauritius) Limited	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	094380 CI/GBL	100
19	Bharti Airtel International (Netherlands) B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34387410	100
20	Bharti Airtel Lanka (Private) Limited	Level 11, West Tower, World Trade Centre, Echelon Square, Colombo 1, Sri Lanka	PV10652	100
21	Bharti International (Singapore) Pte. Ltd.	150, Orchard Road, #08-01, Orchard Plaza, Singapore	2010-05788-R	100
22	Bharti Airtel International (Mauritius) Investments Limited (w.e.f. March 26, 2018)	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	154803 C1/GBL	100
23	Network i2i Limited	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	25951/6339	100
24	Africa Towers NV.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	50979965	100
25	Africa Towers Services Limited (under liquidation)	Plot Number LR No 209/11880, Parkside Towers, Mombasa Road, PO Box 73146-00200, Nairobi, Kenya	CPR/2011/56039	100
26	Airtel (Seychelles) Limited	Emerald House, PO Box 1358, Providence, Mahe, Seychelles	841930-1	100

Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
27	Airtel Congo S.A.	2ème étage, Immeuble SCI MONTE CRISTO, Rond-point de la Gare, Croisement du Boulevard Denis SASSOU NGUESSO et de l'avenue Orsy, Centre-Ville, B.P. 1038, Brazzaville - République du Congo	CG/BZV/07 B299	90
28	Airtel Gabon S.A.	Rue Pecqueur, Immeuble Libreville Business Square, B.P. 9259, Libreville, Gabon	RG LBV 2001/B01000	90
29	Airtel Madagascar S.A.	Immeuble Kube B, Zone Galaxy, Andraharo, 101 Antananarivo, Madagascar	1997B00392	100
30	Airtel Malawi Limited	Immeuble Kube B Building, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar	5114	100
31	Airtel Mobile Commerce B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34375413	100
32	Airtel Mobile Commerce Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34381129	100
33	Airtel Mobile Commerce (Kenya) Limited	Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	C 169576	100
34	Airtel Mobile Commerce Limited	Airtel Complex, City Centre, Off Convention Drive, P.O. Box 57, Lilongwe, Malawi	9831	100
35	Airtel Mobile Commerce Madagascar S.A.	Immeuble Kube B Building, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar	2011B00235	100
36	Airtel Mobile Commerce Rwanda Limited	Remera, Gasabo, P.O. Box 4164, Kigali, Rwanda	102933620	100
37	Airtel Mobile Commerce (Seychelles) Limited	Emerald House, P.O. Box 1358, Providence, Mahe, Seychelles	8412656-1	100
38	Airtel Mobile Commerce (Tanzania) Limited	Block 41, Kinondoni, Corner of Ali Hassan Mwinyi & Kawawa Road, P.O. Box 9623, Dar es Salaam, Tanzania	79802	100
39	Airtel Mobile Commerce Tchad S.A.R.L.	Immeuble du Cinéma Etoile, Rue du Commandant Galyam Negal, B.P. 5665, N'Djamena, Tchad	TC/NDJ/10B 183	100
40	Airtel Mobile Commerce Uganda Limited	Airtel House, Plot 16-A, Clement Hill Road, P. O. Box 6771, Kampala - Uganda	123833	100
41	Airtel Mobile Commerce Zambia Limited	Airtel House, Corner of Addis Ababa Drive and Great East Road, Stand 2375, P.O. Box 320001, Lusaka, Zambia	80052	100
42	Airtel Money (RDC) S.A.	127, Avenue du Plateau, Commune de la Gombe, République Démocratique du Congo	CD/KIN/RCCM/14-B-6552	100
43	Airtel Money Niger S.A.	2054, Route de l'aéroport, B.P. 11922 Niamey, Niger	NI-NIA-2012-M-2191	90
44	Airtel Money S.A.	Libreville, Centre Ville, Avenue Du Colonel Parrant, B.P. 23 899, Libreville, Gabon	RG LBV 2010B09955	100
45	Airtel Networks Kenya Limited	Parkside Towers, Mombasa Road, P. O. Box 73146-00200, Nairobi, Kenya	C. 140223	100
46	Airtel Networks Limited	Plot L2, Banana Island, Foreshore Estate/ Ikoyi Lagos, Nigeria	398557	83.25
47	Airtel Networks Zambia Plc	Airtel House, Corner of Addis Ababa Drive and Great East Road, Lusaka, Stand 2375, P.O. Box 320001, Lusaka, Zambia	38136	96.36

Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
48	Airtel Rwanda Limited	Remera, Gasabo, P.O. Box 4164, Kigali, Rwanda	102437818	100
49	Airtel Tanzania Public Limited Company	Airtel House, Block 41, Kinondoni, Corner of A.H. Mwinyi Road & Kawawa Road, P.O. Box 9623, Dar es Salaam, Tanzania	41291	60
50	Airtel Tchad S.A.	Immeuble du Cinéma Etoile, Rue du Commandant Galyam Negal, B.P. 5665, N'Djamena, Tchad	TC-NDJ 063/B/99	100
51	Airtel Uganda Limited	Airtel Towers, Plot 16-A, Clement Hill Road, Nakasero P.O. Box 6771, Kampala - Uganda	V-232-36	100
52	Bharti Airtel Africa B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08076497	100
53	Bharti Airtel Burkina Faso Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08077622	100
54	Bharti Airtel Chad Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34125184	100
55	Bharti Airtel Congo Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08077621	100
56	Bharti Airtel Developers Forum Limited	Airtel House, Corner of Addis Ababa Drive and Great East Road, Lusaka, Stand 2375, P.O. Box 320001, Lusaka, Zambia	82795	96.36
57	Bharti Airtel Gabon Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08078528	100
58	Bharti Airtel Kenya B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	38023926	100
59	Bharti Airtel Kenya Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34164357	100
60	Bharti Airtel Madagascar Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34204848	100
61	Bharti Airtel Malawi Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08077659	100
62	Bharti Airtel Mali Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34164359	100
63	Bharti Airtel Niger Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34143743	100
64	Bharti Airtel Nigeria B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34164360	100
65	Bharti Airtel Nigeria Holdings II B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08077623	100
66	Bharti Airtel RDC Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34125193	100
67	Bharti Airtel Services B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08077657	100
68	Bharti Airtel Tanzania B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08078747	100
69	Bharti Airtel Uganda Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08078530	100
70	Bharti Airtel Zambia Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	08076501	100

Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
71	Celtel (Mauritius) Holdings Limited	C/o Abax Corporate Services Ltd, 6 <sup>th</sup> floor, Tower A, 1 Cybercity, Ebene, Mauritius	18259/3238 C1/GBL	100
72	Airtel Congo (RDC) S.A.	278, Avenue de l' Equateur, Kinshasa, Gombe, République démocratique du Congo	CD/KNG/RCCM/13-B-01054	98.50
73	Celtel Niger S.A.	2054 Route de l'aéroport, B.P. 11 922, Niamey, Niger	NI-NIM-2007-B 1848	90
74	Channel Sea Management Company (Mauritius) Limited	C/o Abax Corporate Services Ltd., 6 <sup>th</sup> floor, Tower A, 1 Cybercity, Ebene, Mauritius	18258/3237 C1/GBL	100
75	Congo RDC Towers S.A.	Croisement des Avenues du Tchad et du Bas Congo, Commune de la Gombe, Kinshasa, République démocratique du Congo	CD/KIN/RCCM/14-B-4040	100
76	Gabon Towers S.A. (under dissolution)	124 Avenue Bouet / B.P. 9259, Libreville, Gabon	2013B11106	90
77	Indian Ocean Telecom Limited	C/o Minerva Trust & Corporate Services Limited, The Le Gallais Building, 54 Bath Street, St Helier, Jersey, JE1 8SB Channel Islands	70138	100
78	Madagascar Towers S.A.	Immeuble Kube B, Zone Galaxy Andraharo, 101- Antananarivo, Madagascar	2011 B 00184	100
79	Malawi Towers Limited	Airtel Complex, City Centre, Off Convention Drive, P.O. Box 57, Lilongwe, Malawi	10995	100
80	Mobile Commerce Congo S.A.	1er et 2ème étages, Immeuble SCI Monte Cristo, Rond Point de la Gare, Croisement du Boulevard Denis Sassou Nguesso et de l'avenue Orsy, Centre Ville, B.P. 1038, Brazzaville - République du Congo	CG/BZV/09 B 1796	100
81	Montana International	C/o Abax Corporate Services Ltd., 6 <sup>th</sup> floor, Tower A, 1 Cybercity, Ebene, Mauritius	6/97/2593 C2/GBL	100
82	Partnership Investments S.A.R.L	Croisement des Avenues du Tchad et du Bas Congo, Commune de la Gombe, République démocratique du Congo	CD/KIN/RCCM/14-B-4497	100
83	Société Malgache de Telephone Cellulaire S.A.	C/o Abax Corporate Services Ltd., 6 <sup>th</sup> floor, Tower A, 1 Cybercity, Ebene, Mauritius	19022/3479 C1/GBL	100
84	Tanzania Towers Limited	Airtel House, Block 41 Kinondoni, Corner of A.H. Mwinyi Road / Kawawa Road, Kinondoni, Dar es Salaam, Tanzania	84005	60
85	Bharti Airtel Rwanda Holdings Limited	C/o Abax Corporate Services Ltd., 6 <sup>th</sup> floor, Tower A, 1 Cybercity, Ebene, Mauritius	C083311 C1/GBL	100
86	Airtel Money Transfer Limited	Parkside Towers, Mombasa Road, L.R. Nr. 209/11880, P.O. Box 73146-00200 Nairobi, Kenya	CPR/2015/199517	100
87	Airtel Money Tanzania Limited	Airtel House, Block 41 Kinondoni, Corner of A.H. Mwinyi Road / Kawawa Road, Kinondoni, Dar es Salaam, Tanzania	127040	60.04



Sl. No.	Name of the Company	Address	CIN/Registration No.	% of shares held
88	Airtel Mobile Commerce Nigeria Limited (w.e.f. August 31, 2017)	Plot L2, Banana Island, Foreshore Estate/ Ikoyi Lagos, Nigeria	1435923	83.25
89	Tigo Rwanda Limited (w.e.f. January 31, 2018)	6 <sup>th</sup> Floor, West Wing, Kigali Heights, KG7 Ave, Plot 772, Kimihurura, P.O. Box 6979, Kigali, Rwanda	101 775 989	100
<b>Associates u/s 2(6) of the Companies Act, 2013</b>				
1	Seychelles Cable Systems Company Limited	Third Floor, Caravelle House, Victoria, Mahe, Seychelles	846498-1	26
2	Robi Axiata Limited	53, Gulshan South Avenue, Gulshan-1, Dhaka - 1212, Bangladesh	C29552	25
3	Seynse Technologies Private Limited	Villa No. 4, House No. 22/296 Naroo Heights, Opp. Manipal Hospital Dona Paula, North Goa	U74999GA2015PTC007655	20
4	Aban Green Power Private Limited	Anpriya Crest 113, Pantheon Road Egmore, Chennai, Tamil Nadu	U40103TN2013PTC090446	24.88
5	Juggernaut Books Private Limited (w.e.f. December 14, 2017)	118, Shahpur Jat 4 <sup>th</sup> Floor, K.S. House, New Delhi - 110049	U22219DL2015PTC280186	11.32
6	Greenery Wind Corporation Private Limited	No.3, 2 <sup>nd</sup> Floor Queens Road Cross Near Congress Committee Office, Bangalore, Karnataka - 560052	U40104KA2012PTC062414	20.33
<b>Joint Venture Companies u/s 2(6) of the Companies Act, 2013</b>				
1	Indus Towers Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110070	U92100DL2007PLC170574	22.47
2	Bridge Mobile Pte Limited	750 Chai Chee Road, Technopark@ ChaiChee, The Oasis, #03-02/0, Singapore 469000	200413856E	10
3	Firefly Networks Limited	A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi - 110044	U74999DL2014PLC264417	50
4	Bharti Airtel Ghana Holdings B.V. (w.e.f. October 12, 2017)	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34204633	50
5	Airtel Ghana Limited (w.e.f. October 12, 2017)	Milicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS0002840316	49.95
6	Airtel Mobile Commerce (Ghana) Limited (w.e.f. October 12, 2017)	Milicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS050612017	49.95
7	Milicom Ghana Company Limited (w.e.f. October 12, 2017)	Milicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS417992014	49.95
8	Mobile Financial Services Limited ( w.e.f. October 12, 2017)	Milicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CA-72,549	50

**IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category- Wise Share Holding**

Sl. No.	Category of shareholders	Number of shares held at the beginning of the year i.e. April 01, 2017				Number of shares held at the end of the year i.e. March 31, 2018				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
<b>(A)</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
	Individual /HUF	-	-	-	-	-	-	-	-	-
	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-
	Bodies Corporate	1,81,79,87,269	-	1,81,79,87,269	45.48	2,00,28,18,452	-	2,00,28,18,452	50.10	4.62
	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
	Any other	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(1) :</b>	<b>1,81,79,87,269</b>	<b>-</b>	<b>1,81,79,87,269</b>	<b>45.48</b>	<b>2,00,28,18,452</b>	<b>-</b>	<b>2,00,28,18,452</b>	<b>50.10</b>	<b>4.62</b>
<b>(2)</b>	<b>Foreign</b>									
	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
	Others - Individual	-	-	-	-	-	-	-	-	-
	Bodies Corporate	86,56,73,286	-	86,56,73,286	21.66	68,09,63,103	-	68,09,63,103	17.04	(4.62)
	Banks / FI	-	-	-	-	-	-	-	-	-
	Any other	-	-	-	-	-	-	-	-	-
	<b>Sub-Total A(2) :</b>	<b>86,56,73,286</b>	<b>-</b>	<b>86,56,73,286</b>	<b>21.66</b>	<b>68,09,63,103</b>	<b>-</b>	<b>68,09,63,103</b>	<b>17.04</b>	<b>(4.62)</b>
	<b>Total A=A(1)+A(2)</b>	<b>2,68,36,60,555</b>	<b>-</b>	<b>2,68,36,60,555</b>	<b>67.14</b>	<b>2,68,37,81,555</b>	<b>-</b>	<b>2,68,37,81,555</b>	<b>67.14</b>	<b>-</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
	Mutual Funds	12,84,31,707	-	12,84,31,707	3.21	26,57,39,997	-	26,57,39,997	6.65	3.43
	Financial Institutions /Banks	21,41,271	-	21,41,271	0.05	31,08,671	-	31,08,671	0.08	0.02
	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
	Venture Capital Funds	-	-	-	-	-	-	-	-	-
	Insurance Companies	31,54,20,470	-	31,54,20,470	7.89	22,74,66,498	-	22,74,66,498	5.69	(2.20)
	Foreign Institutional Investors	60,82,26,075	-	60,82,26,075	15.22	73,74,53,635	-	73,74,53,635	18.45	3.23
	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
	Others (specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total B(1) :</b>	<b>1,05,42,19,523</b>	<b>-</b>	<b>1,05,42,19,523</b>	<b>26.37</b>	<b>1,23,37,68,801</b>	<b>-</b>	<b>1,23,37,68,801</b>	<b>30.86</b>	<b>4.49</b>
<b>(2)</b>	<b>Non-Institution</b>									
	Bodies Corporate									
	(i) Indian	27,21,800	54,44,250	81,66,050	0.20	1,86,57,340	54,44,250	2,41,01,590	0.60	0.40
	(ii) Overseas	-	-	-	-	-	-	-	-	-
	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	2,47,56,135	7,661	2,47,63,796	0.62	2,45,34,573	6,904	2,45,41,477	0.61	(0.01)
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	45,44,671	-	45,44,671	0.11	1,33,24,375	-	1,33,24,375	0.33	0.22
	Others (Specify)									
	Clearing Members	90,58,391	-	90,58,391	0.23	253,60,999	-	253,60,999	0.06	(0.16)
	Foreign Companies	20,31,77,716	-	20,31,77,716	5.08	253,27,100	-	253,27,100	0.06	5.02
	NBFC	8,614	-	8,614	-	12,358	-	12,358	-	-
	Non Resident Indians	12,83,871	-	12,83,871	0.03	15,68,737	-	15,68,737	0.04	0.01
	Non Resident Indians (Non-Repatriation)	5,73,389	-	5,73,389	0.01	7,47,080	-	7,47,080	0.02	-
	ESOP Trust	13,45,184	-	13,45,184	0.03	17,19,041	-	17,19,041	0.04	0.01
	Trusts	65,98,342	-	65,98,342	0.17	87,17,006	-	87,17,006	0.22	0.05
	Investor Education and Protection Fund	-	-	-	-	49,273	-	49,273	-	-
	<b>Sub-Total B(2) :</b>	<b>25,40,68,113</b>	<b>54,51,911</b>	<b>25,95,20,024</b>	<b>6.49</b>	<b>7,43,98,592</b>	<b>54,51,154</b>	<b>7,98,49,746</b>	<b>2.00</b>	<b>5.54</b>
	<b>Total Public Shareholding B=B(1)+B(2) :</b>	<b>1,30,82,87,636</b>	<b>54,51,911</b>	<b>1,31,37,39,547</b>	<b>32.86</b>	<b>1,30,81,67,393</b>	<b>54,51,154</b>	<b>1,31,36,18,547</b>	<b>32.86</b>	<b>10.04</b>
	<b>Total (A+B) :</b>	<b>3,99,19,48,191</b>	<b>54,51,911</b>	<b>3,99,74,00,102</b>	<b>100.00</b>	<b>3,99,19,48,948</b>	<b>54,51,154</b>	<b>3,99,74,00,102</b>	<b>100.00</b>	<b>10.04</b>
<b>(C)</b>	<b>Shares held by custodians for GDR's and ADR's</b>									
	<b>Grand Total (A+B+C) :</b>	<b>3,99,19,48,191</b>	<b>54,51,911</b>	<b>3,99,74,00,102</b>	<b>100.00</b>	<b>3,99,19,48,948</b>	<b>54,51,154</b>	<b>3,99,74,00,102</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Bharti Telecom Limited	1,81,79,87,269	45.48	-	2,00,28,18,452	50.10	-	4.62
2	Pastel Limited	59,13,19,300	14.79	-	59,13,19,300	14.79	-	0.00
3	Indian Continent Investment Limited	26,58,60,986	6.65	-	8,11,50,803	2.03	-	-4.62
4	Viridian Limited	84,93,000	0.21	-	84,93,000	0.21	-	0.00

- Bharti Telecom Limited is promoter of Bharti Airtel Limited as prescribed in its IPO Prospectus dated February 07, 2002.
- Pastel Limited qualifies as "deemed promoter" u/r 2(1)(t) of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but is not having control over the listed company nor is "person acting in concern" with promoter (Bharti Telecom Limited) as specified u/r 2(1) (q) of the Regulations.
- Indian Continent Investment Limited is person acting in concern with promoter (Bharti Telecom Limited).
- Viridian Limited is person acting in concern with Pastel Limited. As mentioned above Pastel Limited qualifies as "Deemed Promoter" u/r 2(1)(t) of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but is not having control over the listed company nor is "person acting in concern" with promoter (Bharti Telecom Limited) as specified u/r 2(1) (q) of the Regulations.

## (iii) Change in Promoter Shareholding

Sl. 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	1,81,79,87,269	45.48	August 18, 2017	1,21,000	Inter-se Transfer	1,81,81,08,269	45.48
				November 03, 2017	18,47,10,183		2,00,28,18,452	50.10
2	Indian Continent Investment Limited	26,58,60,986	6.65	November 03, 2017	18,47,10,183		8,11,50,803	2.03

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

Sl. No.	Name of the Shareholder	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	<b>Life Insurance Corporation of India</b>				
	At the beginning of the year	211,834,356	5.30	211,834,356	5.30
	Bought during the year	-	-	-	-
	Sold during the year	61,651,493	1.54	150,182,863	3.76
	At the end of the year	150,182,863	3.76	150,182,863	3.76
2	<b>ICICI Prudential Life Insurance Company Limited</b>				
	At the beginning of the year	82,165,754	2.06	82,165,754	2.06
	Bought during the year	13,978,109	0.35	96,143,863	2.41
	Sold during the year	44,957,322	1.12	51,186,541	1.28
	At the end of the year	51,186,541	1.28	511,865,41	1.28
3	<b>Dodge and Cox International Stock Funds</b>				
	At the beginning of the year	49,441,504	1.24	49,441,504	1.24
	Bought during the year	-	-	-	-
	Sold during the year	49,441,504	1.24	-	-
	At the end of the year	-	-	-	-

Sl. No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
4	<b>ICICI Prudential Mutual Funds</b>				
	At the beginning of the year	45,724,712	1.14	45,724,712	1.14
	Bought during the year	54,795,760	1.37	100,520,472	2.51
	Sold during the year	37,303,767	0.93	63,216,705	1.58
	At the end of the year	63,216,705	1.58	63,216,705	1.58
5	<b>Franklin Templeton Mutual Funds</b>				
	At the beginning of the year	37,733,651	0.94	37,733,651	0.94
	Bought during the year	13,734,605	0.34	51,468,256	1.29
	Sold during the year	12,622,959	0.32	38,845,297	0.97
	At the end of the year	38,845,297	0.97	38,845,297	0.97
6	<b>Government Pension Fund Global</b>				
	At the beginning of the year	9,444,613	0.24	9,444,613	0.24
	Bought during the year	22,807,424	0.57	32,252,037	0.81
	Sold during the year	6,115,767	0.15	26,136,270	0.65
	At the end of the year	26,136,270	0.65	26,136,270	0.65
7	<b>Capital World Growth and Income Fund</b>				
	At the beginning of the year	25,940,837	0.65	25,940,837	0.65
	Bought during the year	3,447,439	0.09	29,388,276	0.74
	Sold during the year	17,475,177	0.44	11,913,099	0.3
	At the end of the year	11,913,099	0.3	11,913,099	0.3
8	<b>Reliance Capital Trustee Co. Ltd.</b>				
	At the beginning of the year	1,886,546	0.05	1,886,546	0.05
	Bought during the year	33,307,115	0.83	35,193,661	0.88
	Sold during the year	11,332,886	0.28	23,860,775	0.6
	At the end of the year	23,860,775	0.6	23,860,775	0.6
9	<b>Government of Singapore</b>				
	At the beginning of the year	11,068,086	0.28	11,068,086	0.28
	Bought during the year	15,261,249	0.38	26,329,335	0.66
	Sold during the year	2,580,760	0.06	23,748,575	0.59
	At the end of the year	23,748,575	0.59	23,748,575	0.59
10	<b>SBI Mutual Fund</b>				
	At the beginning of the year	22,475,610	0.56	22,475,610	0.56
	Bought during the year	35,240,792	0.88	57,716,402	1.44
	Sold during the year	4,666,980	0.12	53,049,422	1.33
	At the end of the year	53,049,422	1.33	53,049,422	1.33
11	<b>Fort Canning Investments Pte. Ltd.</b>				
	At the beginning of the year	2,859,947	0.07	2,859,947	0.07
	Bought during the year	19,200,170	0.48	22,060,117	0.55
	Sold during the year	-	-	-	-
	At the end of the year	22,060,117	0.55	22,060,117	0.55
12	<b>Tybourne Equity Master Fund</b>				
	At the beginning of the year	-	-	-	-
	Bought during the year	21,939,623	0.55	21,939,623	0.55
	Sold during the year	-	-	-	-
	At the end of the year	21,939,623	0.55	21,939,623	0.55
13	<b>Vanguard Emerging Markets Stock Index Fund</b>				
	At the beginning of the year	20,702,111	0.52	20,702,111	0.52
	Bought during the year	24,423,683	0.61	45,125,794	1.13
	Sold during the year	23,741,485	0.59	21,384,309	0.53
	At the end of the year	21,384,309	0.53	21,384,309	0.53
14	<b>Comgest Growth Plc.</b>				
	At the beginning of the year	18,484,273	0.46	18,484,273	0.46
	Bought during the year	1,521,866	0.40	20,006,139	0.50
	Sold during the year	12,423,775	0.31	7,582,364	0.19
	At the end of the year	7,582,364	0.19	7,582,364	0.19
15	<b>Morgan Stanley Mauritius Company Limited</b>				
	At the beginning of the year	17,564,459	0.44	17,564,459	0.44
	Bought during the year	6,096,985	0.15	23,661,444	0.59
	Sold during the year	22,055,775	0.55	1,605,669	0.04
	At the end of the year	1,605,669	0.04	1,605,669	0.04

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 2017-18 has been provided.

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name of the Director or KMP	Shareholding at the beginning of the Year		Date	Increase / Decrease in share holding	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
<b>Key Managerial Personnel</b>								
1	Mr. Gopal Vittal	3,29,885	0.01	August 10, 2017	1,21,000	Market Sale	2,08,885	0.01
				December 01, 2017	30,000	Share allotted	2,38,885	0.01
				December 13, 2017	30,000		2,68,885	0.01
				January 25, 2018	10,000	under ESOP	2,78,885	0.01
				February 16, 2018	10,000		2,88,885	0.01
				March 05, 2018	10,000		2,98,885	0.01
2	Mr. Nilanjan Roy	-	-	March 05, 2018	13,003	Share allotted under ESOP	13,003	-

**Note:** No other Director and Key Managerial Personnel hold shares as on March 31, 2018

**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	31	602,240	-	602,271
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,796	-	2,796
<b>Total (i+ii+iii)</b>	<b>31</b>	<b>605,036</b>	<b>-</b>	<b>605,067</b>
Change in indebtedness during the financial year				
Addition	10	520,024	-	520,034
Reduction	12	468,414	-	468,426
<b>Net Change</b>	<b>(2)</b>	<b>51,610</b>	<b>-</b>	<b>279</b>
Indebtedness at the end of the financial year				
i) Principal Amount	29	654,129	-	654,159
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	23,681	-	23,681
<b>Total (i+ii+iii)</b>	<b>29</b>	<b>677,810</b>	<b>-</b>	<b>677,840</b>

**VI. Remuneration of Directors and Key Managerial Personnel**

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

(₹ Millions)

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Director / Manager		Total Amount
		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	269.78	120.17	389.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10.62	0.03*	10.65
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
(2)	Stock Option**	-	43.29**	43.29
(3)	Sweat Equity	-	-	-
(4)	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
(5)	Others – PF Contribution	21.57	6.24	27.81
	<b>Total (A)</b>	<b>301.97</b>	<b>169.73</b>	<b>471.70</b>
	Ceiling as per the Act	₹ 690.39 Mn. (being 10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

**Note:**

- > During the year, Mr. Gopal Vittal was granted 105,000 and 30,000 stock options on August 08, 2017 under ESOP Scheme 2005 at an exercise price of ₹ 5 per option, with a vesting period spread over 3 years and 2 years respectively.
- > Value of Performance Linked Incentive (PLI) considered above represents incentive which will accrue at 100% performance level for FY 2017-18 and will get paid basis actual performance parameters in the next financial year.

\* Value of perquisites u/s 17 (2) Income Tax Act, 1961 does not include perquisite value of ₹ 43.29 Mn towards stock options exercised by Mr. Gopal Vittal during FY 2017-18. The same has been shown separately in point no. (2).

\*\* In accordance with the definition of perquisite under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted during the financial year is not included.

**B. Remuneration to Non-Executive Directors including Independent Directors:**

(₹ Millions)

Independent Directors	Fee for attending board / committee meetings	Commission	Total
Mr. Ben Verwaayen	0.30	14.46	14.76
Mr. Craig Ehrlich	0.20	8.47	8.67
Mr. D.K. Mittal	1.30	7.08	8.38
Mr. Manish Kejriwal	0.40	6.34	6.74
Mr. Shishir Priyadarshi	0.50	9.78	10.28
Mr. V.K. Viswanathan	0.80	8.00	8.80
<b>Total B1</b>	<b>3.50</b>	<b>54.13</b>	<b>57.63</b>

**B. Remuneration to Non-Executive Directors including Independent Directors:**

(₹ Millions)

Other Non-Executive Directors	Fee for attending board / committee meetings	Commission	Total
Mr. Rakesh Bharti Mittal	-	3.00	3.00
Ms. Chua Sock Koong	-	3.91	3.91
Ms. Tan Yong Choo	-	3.91	3.91
Sheikh Faisal Thani Al-Thani	-	1.23	1.23
Mr. Rashed Fahad Al-Noaimi	-	1.29	1.29
<b>Total B2</b>	-	<b>13.34</b>	<b>13.34</b>
<b>Total B = (B1+B2)</b>	<b>3.50</b>	<b>67.47*</b>	<b>70.97</b>
Ceiling as per the Act	₹ 69.04 Mn (being 1% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		
<b>Total Managerial Remuneration (A+B)</b>	₹ 542.67 Mn		
<b>Total ceiling as per the act (11%)</b>	₹ 759.43 Mn (being 11% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

\*The shareholders of the Company had approved the limit of 0.5% instead of prescribed limit of 1% of Section 198 net profits, for the payment of commission to non-executive directors. The Commission for the FY 2017-18 will be paid post approval from the shareholders in the ensuing annual general meeting for the amendments in limits of payment of commission from 0.5% to 1% w.e.f. April 01, 2017.

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

(₹ Millions)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Nilanjan Roy Global CFO	Mr. Pankaj Tewari	
(1)	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40.73 <sup>^</sup>	11.78 <sup>^^</sup>	51.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.09*	-	0.09
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-
(2)	Stock Option**	5.36*	-	5.36
(3)	Sweat Equity	-	-	-
(4)	Commission	-	-	-
	-as % of profit	-	-	-
	-others, specify...	-	-	-
(5)	Others – PF Contribution	1.42	0.46	1.80
	<b>Total (A)</b>	<b>47.60</b>	<b>12.24</b>	<b>58.25</b>

**Notes:**

> Value of Performance Linked Incentive (PLI) considered above represents incentive which will accrue at 100% performance level for FY 2017-18 and will get paid basis actual performance parameters in the next financial year.

\*Value of perquisites u/s 17(2) Income Tax Act, 1961 does not include perquisite value of ₹ 5.36 Mn towards stock options exercised by Mr. Nilanjan Roy during FY 2017-18. The same has been shown separately in point no. (2).

\*\* In accordance with the definition of perquisites under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted to KMPs viz. 23,952 stock options to Mr. Nilanjan Roy, Global CFO and 3,842 stock options to Mr. Pankaj Tewari, Company Secretary, is not included.

<sup>^</sup>Salary u/s 17(1) includes value of cash payout of ₹ 14.28 Mn under performance based long term incentive plan.

<sup>^^</sup> Mr. Pankaj Tewari had joined the Company w.e.f. June 01, 2017 and was designated as Company Secretary of the Company w.e.f. July 18, 2017. The remuneration above of Mr. Pankaj Tewari is for the FY 2017-18 and includes joining bonus.

**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.

## Annexure F

### Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

#### (A) Conservation of energy

##### (i) The Company undertook various initiatives to reduce and conserve energy:

###### a. On Network side:

- > Maximizing outdoor – 91% New sites have been deployed as outdoor sites with reduced need of air-conditioners and diesel.
- > Sites on shared basis – Our constant endeavour is to promote infrastructure sharing, along with our partners. Our efforts with partners to consolidate passive infrastructure and green initiatives have considerably reduced carbon emission in the entire industry. This initiative not only reduces operational cost for service providers by eliminating operational waste, but also promotes optimal use of resources. In FY 2017-18, over 44% sites were deployed as shared sites, which results in reduction of their energy consumption by 30% as compared to standalone sites
- > Airtel partnered with Towercos to convert indoor sites to outdoor sites. Over 66,000 sites have been converted to outdoor till date, reducing the energy consumption by about 25%. Sites are being converted mostly by utilizing technology like low power consuming BTS, Free Cooling Unit (FCU), Natural Cooling Unit (NCU), Micro Cooling Unit (MCU), Solar Cooling Units (SCU), Transmission cooling Unit (TCU) and Power Management Units (PMUs).
- > Installed 745 sites own sites with advance VRLA battery banks, Li-ion Battery solutions and other operational measures till date.
- > Introduced air-conditioning rationalization over 706 own sites, reducing the consumption by 10%.
- > Deployed energy efficient retrofits in BTS sites such as integrated power management systems, efficient DC to AC convertors, efficient aircons.
- > Installed energy efficient air-conditioning and LED lighting in core locations.
- > Introduced innovative design modifications at sites.
- > Designed and installed outdoor small cell sites with ground based mast with Li-ion batteries reducing the energy consumption by with 30-40%.
- > Installed sites with auto-TRX shutdown feature, which reduces the energy requirement at non-peak hours.

- > Pilot Auto TRX shutdown feature with cell, sector and cluster level on all technologies is progress in four circles for reduction power consumption.
- > Reduced the indoor placement of BTS, which reduced the air-conditioning load.
- > Deployed SRAN to optimized the energy consumption at sites.

###### b. Energy efficiency across Data Centres:

The Company puts emphasis on optimising the data center facilities, operations for energy conservation, improved space utilisation and enhanced performance. Some of the initiatives undertaken:

- > Use of cold aisle containment a physical barrier to reduce the mixing of cold supply air and hot exhaust air in data center aisles. This delivers lower energy consumption and more efficient cooling.
- > Installed Variable Frequency Drives (VFDs) in for the HVAC systems, which helps to automatically reduce the motor's speed and power driven.
- > Performed identification and rectification of hot spots and optimized lighting and aircon usage.
- > Maintained an average Power Utilization Efficiency to improve efficiency across all Data Centres.

###### c. Energy efficiency in Airtel facilities:

- > Use of Variable Frequency Drive for HVAC system.
- > Retrofitted the various buildings with energy efficient air-conditioning and LED lights.
- > Introduced UPS optimisation at its technology centers.
- > Installed Automatic Power Factor Controller, (APFC) at office across Pan India.

##### ii) Utilisation of green energy:

- 1) Rooftop Solar at Main Switching Centres (MSCs): The Company has installed solar power plants at total 17 MSC locations by the end of FY 2017-18, expanding the total installed capacity to 1MWp. Work in progress for 175KWp more on 3 sites.
- 2) Green Power Wheeling for MSC: To enhance the energy efficiency, the Company implemented the renewable sources of energy at its core locations. Green Power Wheeling Agreements were made agreements



for procuring green energy for 8 locations and are planning to extend the same for 10 more sites over 90 Mn green Units/annum procured through various wheeling arrangements for our core locations.

- 3) Solar hybrid solution: The Company installed over 4 sites were converted to green sites using the solar and battery hybrid solutions in FY 2017-18.
- 4) Reduction by using battery back-ups: In FY 2017-18, over 5700 sites were installed with advance VRLA batteries and Li-Ion battery solutions to reduce the running of DG set with our ToCo partners. Few sites were also installed with Li-ion battery banks by utilizing ground based mast designs with lithium ion battery solution.
- 5) Project Green City was launched with Indus & Infratel few years back; and over 53745 sites have been tagged as green sites till date.

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

Sr. No	Location	Capex (₹ Mn)	Remarks
1	Own sites (Hexacom & Core)	12	(Amount derived from issued P.O.'s, Including ED & CST):
2	TOCO (Indus & Infratel) & SP (Ericsson/NSN)	831	1) From ToCo: cost of solution to be paid in 60 Installments, which will be built in monthly site rental. 2) BTS and MW IP 55 cabinet is procured against P.O.'s to SP's
3	Solar Roof to sites	10	170 KWp P.O. are issued in FY 2017-18. Installation and commissioning will be completed in FY 2018-19.
<b>TOTAL</b>		<b>853</b>	

**(B) Technology absorption**

**1. The efforts made towards technology absorption:**

With over 460 Mn internet users, India is the second largest online market, ranked only behind China. 90% of the users are using internet service on mobile network. There are 1.18 Bn wireless subscribers as opposed to a mere 23 Mn wire line subscribers.

With an objective to provide best in class mobile broadband experience to our customers and improvement in spectrum

efficiency, Airtel envisaged deployment of 100,000 4G sites last year. This was a challenging task as this had to be deployed across India in partnership with multiple vendors. Every tower installation required proper wireless planning, MW planning, transport planning, availability of material, permission, alignment of material with ASP team, MW team, provisioning team. All the deployment was happening on live sites, which made this deployment exercise even more critical.

Data consumption increased by staggering 450%, to meet Increase in Data demand we have planned measures like 1800MHz spectrum refarming to 4G for improved indoor coverage for mobile broadband network, spectrum addition i.e. 20+10 in 4G along with 3CC carrier aggregation, spectrum integration of acquired operators for increasing capacity of 4G networks and increasing efficiency of the scarce spectrum resources.

Airtel network has now become truly heterogeneous. From 2 technology & 3 layers, we have moved to 4 technology & 6 layers, this has made the network very complex. As customers now have to traverse across technologies and layers, maintaining and improving the network experience becomes a challenge. To tackle this, Airtel has embarked on innovative tools for near real time network operation through cutting edge virtualized NOC, optimization through Self Optimization Network (SON), Geo analytical tools and various process automation and analytics tools.

These platforms have enabled automatic optimization of multi-layered networks, thereby reducing drop calls, network blocking, and increasing data throughputs for setting new benchmarks in end user experience.

**2. The benefits derived like product improvement, cost reduction, product development or import substitution:**

Through meticulous and effective planning and project management, we managed to deploy more than 100,000 4G towers in our network and additional 21,000 Km of fibre across India. We now connect more than 480,000 towns and villages through high speed broadband. We are now 4G provider in all circles.

Airtel became first company in India to launch 3CC carrier aggregation, LTE TD (20+10 MHz) and FD, on a commercial device reaching a speed of 145 Mbps. Airtel launched dual carrier in 2100 MHz in 7 circles reaching a peak speed on 42 Mbps. Low band LTE using dynamic sharing of spectrum were launched in Karnataka. Spectrum sharing done in GSM 1800 & FDD to increase 4G capacity. Implementation of 256 QAM in 4G done to improve user experience. VOLTE launch done in 19 circles now for better Voice experience. Massive MIMO

trails done in IPL matches across India in 8 cities has shown unparalleled performance. 4K+ simultaneous connected users during match hours at Bangalore, nearly 200 mbps of Peak cell throughput clocked during the match hours at Delhi.

This technology adaption and innovation helped us to manage the spectrum efficiently and provide a great broadband experience to our customers.

Airtel has done an alliance with SK Telecom for establishing a network analytics stack. Partnership across several areas including developing bespoke software to dramatically improve network experience, leveraging advanced digital tools including machine learning, big data and building customized tools to improve network planning based on every customer's device experience.

This will develop the capability to identify, monitor and deliver improvements to the network experience on an individual device basis will be a first in India.

**3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

**a. the details of technology imported:**

Only telecom equipment is imported, no technology is imported.

**b. the year of import:**

N.A.

**c. whether the technology been fully absorbed:**

N.A.

**d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:**

N.A.

**4. The expenditure incurred on Research and Development:**

NIL

**The efforts made towards creating a digital airtel;**

Airtel has grown by leaps & bounds towards creating a digital organization. We are committed towards delivering a digitally sound experience for our customers, our on ground field force and our employees.

At airtel we ensure that the power of technology is used to disrupt the conventional way of doing things and in return creating a brilliant customer experience. We are building innovations through our digital teams, both in Gurgaon & now in Bangalore – airtel X labs.

The company completely focuses on digitizing customer experience through our myairtel app & website. We are building platforms – like Airtel Home, Online Store, Project Next to ensure a brilliant customer experience. We are revamping existing processes & systems with the customer at the heart of what we do. With our deep data analytics we are building for the airtel of the future.

**Due to all these advanced developments, Airtel has won the prestigious Global TM forum digital award for Outstanding Contribution to Improved Business Agility Award – Communications Industry.**

**C. Foreign Exchange Earnings and Outgo**

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

Total foreign exchange used and earned for the year:

(a) Total Foreign Exchange Earnings ₹ 45,088 Mn

(b) Total Foreign Exchange Outgo ₹ 196,540 Mn

## Annexure G

### 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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2017-18 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2017-18 are as under:

S. No.	Name of the Director	Remuneration of Director / KMP for FY 2017-18 (in ₹)	Percentage increase in remuneration in FY 2017-18 <sup>2</sup>	Ratio of remuneration of each Director to median remuneration of the employees of the Company <sup>2,3</sup>
<b>Executive Directors</b>				
1.	Mr. Sunil Bharti Mittal, Chairman	301,968,769	0.17	352.44
2.	Mr. Gopal Vittal, Managing Director & CEO (India & South Asia)	126,446,716*	36.13	147.58
<b>Non-Executive Directors</b>				
3.	Mr. Rakesh Bharti Mittal	3,000,000	-	3.50
4.	Ms. Chua Sock Koong	3,910,500	0.52	4.56
5.	Ms. Tan Yong Choo	3,910,500	0.52	4.56
6.	Sheikh Faisal Thani Al-Thani <sup>5</sup>	1,232,075	(0.62)	4.52
7.	Mr. Rashed Fahad Al-Noaimi <sup>6</sup>	1,285,644	N.A.	4.53
<b>Independent Directors</b>				
8.	Mr. Ben Verwaayen	14,463,506	(9.38)	16.88
9.	Mr. Craig Ehrlich	8,672,750	(15.19)	10.12
10.	Mr. D.K. Mittal	8,380,822	(0.23)	9.78
11.	Mr. Manish Kejriwal	6,738,356	(2.34)	7.86
12.	Mr. Shishir Priyadarshi	10,276,250	(0.48)	11.99
13.	Mr. V.K. Viswanathan	8,800,000	-	10.27
<b>Key Managerial Personnel other than Executive Directors</b>				
14.	Mr. Nilanjan Roy, Global Chief Financial Officer	27,962,023 <sup>#</sup>	8.20	-
15.	Mr. Pankaj Tewari, Company Secretary	12,242,883 <sup>^</sup>	N.A.	-

#### Notes:

- The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnels (KMPs) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2016-17 has also been considered @ 100% performance level.
- Percentage increase in remuneration is based on annualised remuneration.
- Remuneration of KMPs does not include perquisite value of stock options exercised during FY 2017-18.
- Change in remuneration of Non-Executive Directors vis-à-vis previous year, if any, is due to change in their Committee membership, meetings attended, sitting fee paid and change in foreign exchange rates.
- Sheikh Faisal Thani Al-Thani resigned w.e.f. July 25, 2017.
- Mr. Rashed Fahad Al-Noaimi was appointed w.e.f. July 25, 2017 and resigned w.e.f. November 22, 2017.
  - \* The remuneration of Mr. Gopal Vittal excludes perquisite value of ₹ 43,286,800 on exercise of stock options during FY 2017-18.
  - # The remuneration of Mr. Nilanjan Roy excludes perquisite value of ₹ 5,355,285 on exercise of stock options and cash payout of ₹ 14,279,481 under performance-based long-term incentive plan of the Company during FY 2017-18.
  - ^ Mr. Pankaj Tewari had joined the Company w.e.f. June 01, 2017 and was designated as Company Secretary of the Company w.e.f. July 18, 2017. The remuneration above of Mr. Pankaj Tewari is for the FY 2017-18 and includes joining bonus.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:** There has been an increase of 4.11% in median remuneration of employees in FY 2017-18 as compared to FY 2016-17.
- iii. **The number of permanent employees on the roll of the Company:** There were 8,453 employees on the rolls of the Company as on March 31, 2018.
- iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2017-18 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** The average increase in the remuneration of employees excluding KMPs during FY 2017-18 was 7.1% and the average increase in the remuneration of KMPs was 14.84%. The increase in remuneration of KMP is mainly attributed to the changes in the remuneration of the Managing Director & CEO (India & South Asia) of the Company which was approved by the Board on the recommendation of HR and Nomination Committee on the basis of external benchmarking in relevant peer group to be reflective of the appropriate remuneration level for this position, Company's continued market leadership and his individual performance level. The aforesaid remuneration is within the limits approved by the shareholders in their Annual General Meeting held on August 19, 2016.
- Mr. Pankaj Tewari was appointed as Company Secretary of the Company w.e.f. July 18, 2017 and since his last comparable remuneration is not available, the same is not considered for above calculation.
- v. **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.

## Annexure H

### Statement of particulars under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2018

#### Top ten employees in terms of remuneration drawn

#### (A) Employed Throughout the Financial Year

Sl. No.	Sl. Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
1	Ajai Puri	Chief Operating Officer (India & South Asia)	Post Graduation	57	15-May-04	37	Business Head	7,28,88,938	Cargill Foods India / Business Head-India Foods
2	Deven Khanna	Group Director - CMD's Office	CA, B.Com	58	01-Sep-04	32	Finance	4,72,54,002	Triveni Engineering Industries Ltd. / VP-Corp Finance & Planning
3	Gopal Vittal	MD & CEO - India & South Asia	MBA	52	03-Apr-12	27	Business Head	1,26,446,716*	Hindustan Uniliver Limited / Executive Director
4	Harmeet Mehta	Global CIO	B.E. (Computer Sc. & Engg)	44	24-Oct-13	19	Information Technology	8,44,52,973	BBVA / CIO Global Markets
5	Moti Gyamlani	Director - Global Supply Chain	Masters in International Business Administration	44	17-Dec-12	22	Supply Chain Management	5,72,98,361	GE Energy / Group Vice President - Global Supply Chain
6	Nilanjay Roy	Global CFO	CA	52	01-Mar-06	28	Finance	47,596,789#	Unilever Nv / Plc, Usa / Finance Director
7	Srikanth Balachandran	Global CHRO	CA, B.Com	57	17-Nov-08	37	Human Resources	5,70,70,961	Hindustan Unilever Limited / Programme Leader - Global Finance
8	Sunil Bharti Mittal	Chairman	Graduate	60	01-Oct-01	42	General Management	30,19,68,769	Bharti Cellular Limited / CMD
9	VM. Raj Pudipeddi	Director- Consumer Business & CMO	MBA	46	06-Feb-17	23	Business Head	4,83,17,675	Procter & Gamble / VP, North America, Oral Care

\* Remuneration of Mr. Gopal Vittal does not include perquisite value of ₹ 43,286,800 towards exercise of stock options during FY 2017-18.

# Remuneration of Mr. Nilanjay Roy includes perquisite value of ₹ 5,355,285 towards exercise of stock options and ₹ 14,279,481 towards payout under performance based long term incentive plan during FY 2017-18.

#### (B) Employed for the Part of Financial Year

Sl. No.	Sl. Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
1	Campbell Mcclean	CIO - Non Wireless	Graduate (Royal Military Academy Sandhurst)	54	07-Jul-14	35	Engineering	4,67,06,784	Telefonica / Global Chief Architect

#### Notes:

- There are no specific terms and conditions for employment.
- None of the employees mentioned above is a relative of any Directors of the company except Mr. Sunil Bharti Mittal and Mr. Rakesh Bharti Mittal, who are brothers.
- None of the employees mentioned above hold 2% or more share capital of the Company.
- The designation - 'Director' wherever prefixed describing the area of responsibility occurring in the above Statement is not a Board position except that of Mr. Sunil B Mittal and Mr. Gopal Vittal.
- Nature of employment for all the employees is permanent except for Mr. Sunil Bharti Mittal & Mr. Gopal Vittal which is contractual.

**Statement of particulars under Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2018**

**(A) Employed Throughout the Financial Year**

Sl. No.	Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
1	Abhay Savargaonkar	Director Networks & CTO	BE / B.Tech	53	5-Aug-06	28	Operations	3,73,20,239	Bharti Infotel Ltd / Chief Technology Officer
2	Aditya Kohli	Head HR - Enabling Functions	PG Diploma	42	13-Oct-14	20	Human Resources	1,97,43,494	Standard Chartered Bank / Head P&R
3	Ajay Chitkara	Director - Global Voice & Data Business	PGDBM	46	1-May-01	24	Business Head	3,21,55,718	Consat Max Limited / Area Sales Manager
4	Amit Anchal	Head - Business Development and M & A	MBA	41	10-Jun-02	19	Business Development	1,11,07,549	Kucher & Associates, Mumbai / Audit Assistant
5	Anant Arora	CEO - Strategic Accounts-Airtel Business	BE / B.Tech	51	11-Apr-03	28	Sales	2,33,63,550	Reliance Infocomm Ltd / Head - Sales Operations
6	Anjani Rathor	CIO - Postpaid Homes & DTH	PGDBM	45	10-Dec-07	21	Engineering	1,97,85,141	Delhi Accenture Boeing / Director, Strategy and Business Development
7	Archana Aggarwal	Head - Media Planning & Buying	MMM, marketing	46	9-Dec-13	23	Marketing	1,16,36,104	Procter & Gamble / Country Media Manager
8	Aruna Pidkiti	Head - Operations (Network)	MTech	48	21-Dec-00	27	Network	1,28,50,887	STPI / Dy, Director (Tech)
9	Ashish Arora	CEO - Key Accounts-Airtel Business	MBA	48	3-Apr-07	23	Sales	1,89,92,393	Sify Ltd / National Sales Head
10	Ashish Goenka	Financial Controller - NSG	MBA	39	3-Oct-16	15	Finance	1,54,39,930	Hindustan Unilever Limited / General Manager, Finance
11	Ashok Ganapathy	Director - Airtel Business	PGDBM	52	3-May-13	29	Business Head	2,98,80,354	Reliance Mediaworks / CEO
12	Atul Sachdeva	Head Wireless Planning	PGDBM	45	29-Aug-06	23	Network	1,85,48,856	Tata Teleservices Ltd / Head- BSS, Transmission and Core Planning
13	Badal Begri	CFO - India & South Asia	CA	46	16-Jan-17	18	Finance	2,41,38,231	Aircel Limited / CFO
14	C Surendran	CEO-Market Operations KK	BE & MBA	52	4-Nov-03	30	Business Head	2,17,85,974	Modi Xerox / Head-Outsourcing
15	Chamakura Venkatanarasimha varaprasad	Head-Core SAE-Network	BE	48	29-Apr-10	25	Network	1,82,53,712	Etisalat / AVP
16	Chandrasekar Ramamoorthy	Head - Network Experience	MBA	36	3-Feb-14	13	Network	1,24,83,401	Booz & Company / Senior Associate
17	Deepak Sanghi	Head-Transport Planning-Network	BE	44	29-Mar-04	23	Network	1,17,43,904	Nortel Networks / Technical Consultant
18	Dharmender Khajuria	CEO-Market Operations-MP&CG	MBA	49	21-Nov-01	26	Business Head	1,63,54,082	National Panasonic / Sr. Sales Officer

Sl. No.	Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
19	Dushyant Kumar	Head - Fiber Factory Operations	BE / B.Tech	52	2-Nov-98	26	Network	1,61,12,432	Bharti BT Internet Ltd / Manager
20	Gaurav Khandelwal	Group Financial Controller	CA	40	3-Nov-14	17	Finance	2,11,70,307	Hindustan Unilever Limited/Director - Financial Controls
21	Gautam Anand	Head HR - GTM & Market Ops	MBA	41	30-Jul-09	19	Human Resources	1,74,91,247	Citibank / Portfolio Management
22	George Mathen	CEO - Homes	Post Graduation	49	17-Nov-06	27	Business Head	2,77,24,537	Coca Cola India / Head - Sales
23	Hemanth Kumar Guruswamy	CEO-Market Operations - Rajasthan	PGDBM	47	27-Jan-14	23	Marketing	1,24,99,144	Matrimony.com / Sr. VP Retail
24	Kamal Dua	Financial Controller - CB	ICWA	39	8-Mar-07	17	Finance	1,02,27,610	Idea Cellular Limited / Assistant Manager
25	Kartik Sheth	Chief Innovation Officer & CEO Wynk	MBA	40	6-May-13	16	Marketing	2,65,03,247	Lakme Lever Private Limited / Chief Operating Officer
26	Krishnan Govindan	Chief Contact Experience	MBA	50	9-May-16	22	Customer Experience	1,84,87,636	ICICI Bank Limited / JGM
27	Manish Agarwal	Global Head Taxation	CA / CS	44	11-Dec-08	20	Finance	2,09,71,891	HCL Technologies, Noida / Deputy General Manager
28	Manoj Murali	CEO-Market Operations-Hexacom Rajasthan	MBA	47	1-Oct-01	23	Business Head	2,17,02,839	Crompton Greaves / Area Sales Manager
29	Manu Sood	CEO-Market Operations-Punjab	MBA	45	13-Jan-12	17	Business Head	3,41,32,883	Hindustan Lever Limited / General Manager - North India
30	Mohan Shukla	Head - External Affairs	B.A.	64	2-Sep-13	34	Corporate Regulatory	1,16,03,702	Carrefour WC&C Indian Pvt Limited / Director - Corporate Affairs
31	Mukesh Bhavnani	Group General Counsel	LL.B., CS	63	42522	40	Legal	4,59,55,608	Vedanta Resources Plc / Group Legal Counsel and Head Compliance
32	Pankaj Sarna	Lead - India Taxation	CA	57	16-Jan-99	33	Finance	1,03,78,043	Modi Xerox Limited / Controller Indirect channels
33	Papiya Banerjee	CLO & Global Head of Talent	MA (PM & IR)	44	1-Feb-16	20	Human Resources	1,36,91,236	Edelweiss Tokio Life Insurance / CHRO
34	Rajiv Mathrani	Chief Brand & Online Officer	MBA	43	1-Sep-15	18	Brand	2,00,74,011	PepsiCo / Senior Marketing Director
35	Ram Kuppaswamy	Chief Global Sourcing Officer	MBA	42	5-Jan-15	19	SCM	2,42,29,603	Microsoft Mobile (China) Investment Company Ltd. / Director Materials Management
36	Ranjan Sharma	Head - Network Sourcing-SCM	B.Tech	43	9-Mar-15	22	SCM	1,27,18,330	ZTE Telecom India Pvt Ltd / Director
37	Rashim Kapoor	Head - Core Operations	B.Tech	45	31-Aug-05	23	Network	1,06,78,437	Reliance Infocomm Ltd / Team Leader
38	Ravi Parkash Gandhi	Chief Regulatory Policies	B.Tech	47	3-Mar-08	26	Legal	2,08,47,730	Reliance Communication Limited Usha / Vice President

Sl. No.	Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
39	Ravindra Singh Negi	CEO-Market Operations-NCR	PGDBM	46	1-Aug-00	23	Business Head	2,62,38,145	Koshika Telecom Ltd. / Product Manager - Prepaid
40	Rohit Marwaha	CEO-Market Operations - ROM	PGDBM	42	16-Jul-01	20	Marketing	1,50,94,488	Vijaya Prints & Packs / Director
41	Rohit Relan	Head Market Ops	CA	48	4-Apr-05	23	Customer Experience	1,38,83,500	Tata Teleservices Ltd. / Sr. Manager
42	Sachin Verma	Head - Cloud Operations	B.Tech	42	9-Jul-07	20	Engineering	1,08,72,867	COLT Telecom / Principal Consultant
43	Sameer Batra	CEO - Wynn	PGDM / BE	42	21-Feb-06	18	Business Head	1,57,68,107	BPL Mobile Ltd / Product Manager
44	Sameer Chugh	Director - Legal	LL.B., PGDBM	44	4-Aug-14	23	Legal	30,90,6,334	Cummins India Limited / VP - Legal and Secretarial
45	Sameer Kala	Global Head -ACE	MBA	47	6-Jun-16	24	Finance	1,50,04,998	Capgemini Consulting / Vice President - Global Engagements
46	Sameer Kirit Anjaria	CEO-Market Operations-WBO	MMS / BE	45	3-Dec-12	21	Business Head	1,79,99,661	Nokia Corporation MEA / Head Care Channel Development, IMEA
47	Sandeep Gupta	Head-Wireless SAE-Network	B.Tech	48	30-Nov-12	27	Network	2,01,90,716	Huawei Telecommunications India Pvt. Limited / Director - Wireless & PS Solution Sales
48	Sanjiv Mishra	Head - Operations	PGDBM	48	1-Aug-07	26	Sales	1,33,03,052	Becton Dickinson / RSM North
49	Sarang Kanade	Director - Customer Experience & Retail	BE (Mech), MMS (Mkg.)	47	2-Mar-10	21	Business Head	3,22,29,182	Spencer's Retail Ltd / VP Operation
50	Shalendra Singh	CEO-Market Operations-UP	Post Graduation	52	16-Mar-16	26	Business Head	1,44,35,845	Tata Teleservices / Sr. VP
51	Shefali Malhotra	Global Head Revenue Assurance	CA	45	1-Mar-00	23	Finance	1,23,25,201	Airborne Express / Manager Accounts
52	Shyam P Mardikar	CTO - Wireless	BE / B.Tech	47	26-Jul-12	25	Network	3,87,04,635	Leara / Chief Technical Officer
53	Swati Kamat	Head - Network Experience	BE	52	29-Aug-14	31	Network	1,11,54,294	Tech M / Corporate Head Director
54	Vani Venkatesh	Chief Marketing Officer	MBA	43	1-Nov-16	17	Business Head	1,44,08,200	Abbott Healthcare Private Limited / Associate Director - Sales
55	Venkatesh Vijay Raghavan	CEO-Market Operations AP	PGDBM	45	4-Jul-03	23	Business Head	2,19,92,354	Reliance Infocom Ltd. / Product Manager-Marketing
56	Vir Inder Nath	CEO - Retail	PGDBM	45	23-Apr-07	21	Business Head	1,90,44,751	IDEA Cellular / DGM
57	Vivek Manglik	Head - Global Voice VAS & Roaming	PGDBM	47	6-Sep-10	23	Sales	1,53,26,550	Tata Communications Limited / GM Sales

**(B) Employed for the Part of Financial Year**

Sl. No.	Name	Designation	Qualification(s)	Age (In years)	Date of Commencement of Employment	Total experience (in years)	Nature of duties of the employee	Gross Remuneration (in ₹)	Previous employment / Designation
1	A Ganesh	Distribution Head - Market Ops	B.Tech, PGDBM	41	1-Feb-13	17	Sales	73,90,952	Hindustan Unilever Limited / General Manager
2	Anupam Bhat	Sr. VP - Internal Assurance	CA	53	1-Mar-17	27	Finance	1,32,85,031	BAIN BV / Head - Internal Assurance
3	Anvind Chopra	Group Director - Internal Assurance	B.Com (H), CA	54	30-Sep-15	27	Internal Assurance	3,00,02,141	Essar Services India Pvt Ltd / President - Group Assurance and Cost Control
4	Harjeet Kohli	Group Treasurer	MBA	44	19-Jan-09	20	Finance	2,72,26,317	Citigroup India / Director
5	K C Narendran	CEO-Market Operations- Gujarat	Graduate, Cost Accounting	51	6-Nov-17	27	Business Head	41,84,986	Telenor (India) Communications Pvt Ltd / Sr. Vice President
6	Pankaj Tewari*	Company Secretary	CS	46	1-Jun-17	17	Corp Secretarial & Regulatory	10,674,069	PWC Consulting / Director
7	Ritesh Kumar Singh	CEO-Market Operations- Bihar	BE	44	16-Nov-16	19	Business Head	46,88,481	Telenor Asia (ROH) Limited / Vice President
8	Santanu Bhattacharya	Chief Data Scientist	Doctor of Philosophy (PhD)	52	19-Feb-18	30	Engineering	16,85,118	Massachusetts Institute of Technology / Research
9	Satyamoorti Sivasubramanian	Sr VP-Engineering	PhD	60	2-Jun-14	37	Engineering	1,85,68,995	SingTel-Optus / Director, Information Security
10	Sreerama Murthy Chaganti	CEO-Market Operations-Gujarat	PGDBM, BE	48	10-Apr-14	23	Business Head	2,04,64,031	Airtel / Circle Business Head
11	Srinivas S. Vemuri	Head CS - PS Planning	MBA	49	11-Jul-98	27	Network	1,06,78,683	Vizag Steel Plant / Lecturer
12	Subarno Krishna Ghosh	Head FAM & TSS Project	CA	52	1-Mar-12	25	Network	73,41,842	Reliance Communications Ltd. / Head - Network Commercial
13	Subramanian Balasubramanian	Head - Integration Project	CA	52	6-Apr-17	24	Business Head	1,67,04,314	Quest Corporation Limited / Group Chief Financial Officer
14	Sundeep Sahi	Head - Digital Brain	B.Tech (Electrical)	41	10-Jul-17	19	Engineering	1,08,83,510	Indifi Technologies Pvt. Ltd / Cofounder & CTO
15	Tushar Vijay Kamat	CEO - Major Accounts	MBA	44	4-Apr-16	17	Sales	1,97,15,991	SAP India Pvt. Ltd. / Vice President
16	Vidur Rattan	CEO-Market Operations - Maharashtra	PGDBM	40	16-Apr-01	17	Business Head	1,41,08,303	Standard Chartered Bank / Management Trainee
17	Vidyt Gulati	Director - Legal	LL.B.	39	17-Jul-17	16	Legal	1,76,83,926	Cairn India Limited / General counsel & Member Executive Committee

**Notes:**

- Gross remuneration comprises of Salary, Allowances, Company's contribution to Provident Fund and taxable value of perquisites.
- The employee would qualify for being included in Category (A) or (B) on the following basis:  
For (A) if the aggregate remuneration drawn by him during the year was not less than ₹ 10,200,000 p.a.  
For (B) if the aggregate remuneration drawn by him during the part of the year was not less than ₹ 8,50,000 p.m.
- None of the employees mentioned above is a relative of any Director of the Company.
- None of the employees mentioned above hold 2% or more share capital of the Company.
- There are no specific terms and conditions for employment.
- The designation - 'Director' wherever prefixed describing the area of responsibility occurring in the above Statement is not a Board position.

\* Mr. Pankaj Tewari had joined the Company w.e.f. June 01, 2017 and was designated as Company Secretary of the Company w.e.f. July 18, 2017.



# Annexure I

## Independent Auditor's Certificate on Corporate Governance

To The Members of **Bharti Airtel Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated July 25, 2017.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI),

the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2018.
9. We 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 **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Place: New Delhi  
Date: April 24, 2018

**Hemant M. Joshi**  
Partner  
(Membership No. 38019)