

Report on Corporate Governance

Corporate Governance is more than a set of processes and compliances at Bharti Airtel Limited. It underlines the role that we see for ourselves for today, tomorrow and beyond.

The following report on Corporate Governance reflecting ethos of Bharti Airtel Limited (Bharti Airtel / Airtel / the Company) and its continuous commitment to ethical business principles across its operations, lays down the best practices and the procedure adopted by the Company in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and internationally followed standards of corporate governance.

Governance Philosophy

At Bharti Airtel, Corporate Governance focuses on creating and sustaining a deep relationship of trust and transparency with all stakeholders. We follow ethical business standards in all our operations globally. We consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities.

The norms and processes of Corporate Governance reflect our commitment to disclose timely and accurate information regarding our financial and operational performance, as well as our leadership and governance structure. Over the years, our stakeholder commitment has enhanced the respect and recall of our brand nationally and internationally. Our global stature has enabled us to attract the best talent and resources to translate our short-term and long-term strategies into a viable business blueprint.

Our Board of Directors ('Board') shapes the long-term vision and policy approach to steadily elevate the quality of governance in our organisation. We follow a defined guideline and an established framework of corporate governance. The objective is to emerge as a market leader in our industry, nationally and internationally with focus on creating greater value for all those who have a stake in our progress directly or indirectly. The Board puts a lot of emphasis on creating a global talent pool, compliant ethical business practices and making all our actions consistent with the need to protect the environment by following green practices and technologies.

Our Board represents a confluence of experience and expertise across diverse areas, ranging from global finance, telecommunication, general management, administrative services and consulting.

There is a clear demarcation of duties and responsibilities among the Chairman and Managing Directors & CEOs to ensure best corporate performance and socio-economic value creation.

Our governance conforms to global standards through continuous evaluation and benchmarking. The broad tenets Company follows are:

- ≡ Transparent procedures and practices and decisions based on adequate information.
- ≡ Compliance with all relevant laws in letter and spirit.
- ≡ High levels of disclosures to disseminate corporate, financial and operational information to all stakeholders.
- ≡ Policies on tenure of Directors, rotation of Auditors and a Code of Conduct for Directors and Senior Management.
- ≡ Constitution of various Committees for Audit, HR and Nomination, Corporate Social Responsibility, Employee Stock Option Plans, Stakeholders' Relationship, Risk Management etc.
- ≡ Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- ≡ Meetings of Independent Directors without the presence of any Non-Independent / Executive Directors and members from the management to identify areas, where they need more clarity or information and for open and transparent discussions and placing the outcome of these before the Board and management.
- ≡ Formal induction schedule and familiarisation programme for new Board members that enable them to meet individually with the top management team, customers etc.
- ≡ Regularly review and establish effective meeting practices that encourage active participation and contribution from all members.
- ≡ Independence of Directors in reviewing and approving corporate strategy, major business plans and activities.
- ≡ Well-defined corporate structure that establishes checks, balances and delegate decision making to appropriate levels in the organisation though the Board always remains in effective control of affairs.

Corporate Governance Rating

CRISIL has assigned to Bharti Airtel its Governance and Value Creation (GVC) rating, viz. CRISIL GVC Level 1 for Corporate Governance practices. The rating indicates that Bharti Airtel's capability, with respect to Corporate Governance and value creation for all its stakeholders, is the highest. The Company is fully cognizant that standards are a constantly upwardly moving target. Therefore, it always strives to benchmark itself with the best companies in India and globally and to maintain the highest ratings for its practices.

Capital Market Rating

As on March 31, 2019 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.

As on March 31, 2019, CRISIL and ICRA revised their long-term ratings of the Company to [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 maintained the rating at BBB- / Stable. S&P and Moody revised its outlook and rating to BBB- / Negative and to Ba1 / Negative respectively during the year.

Governance Structure

Sustaining a culture of integrity along with high performance orientation and an adaptive management style in today's dynamic business environment needs a robust governance structure. The Corporate Governance structure of the Company is multi-tiered, comprising governing / management Boards at various levels, each of which is interlinked in the following manner:

- ≡ At the apex level is the Board of Directors and various committees, which collectively direct the highest standards of Corporate Governance and transparency in the Company's functioning. The Board exercises independent judgment in overseeing management performance on behalf of the share owners and other stakeholders, and hence, plays a vital role in the oversight and management of the Company. The Board is chaired by the Chairman, who is responsible for the overall strategy development, alliances, leadership development, international opportunities, strengthening governance practices and enhancing brand value and Airtel's global image and reputation.
- ≡ At one level below the Board, strategic co-ordination and direction is provided by the Airtel Corporate Council (ACC). The ACC is headed by the Chairman and comprises the Managing Director & CEO and select senior management personnel as its members. The key role and responsibilities of the ACC are provided later in this report.
- ≡ The Managing Director & CEO (India & South Asia) is responsible for strategy deployment and overall business performance of India and South Asia. He is supported by the Airtel Management Board (AMB). The Company's business in India is structured into six business units (BUs) i.e. Mobile Services, Homes, Airtel Business, Global Voice & Data Business, Wynk and Emerging Businesses and Digital TV Services. While the Mobile Services business is headed by the MD & CEO himself, the other five businesses are headed by respective CEOs. The Company's operations in India are run in 22 Circles, each headed by Circle CEO or a Chief Operating Officer, each supported by an Executive Committee. The Sri Lankan operations are headed by a Country MD, supported by an Executive Committee.
- ≡ The Company's operations in Africa are guided by the CEO (Africa) of Airtel Africa plc., a subsidiary company. He is responsible for strategy deployment and overall business performance. He is supported by the Africa Executive Committee (Exco). Each of the operations in the 14 countries in Africa are headed by a Country MD, each supported by an Executive Committee.
- ≡ The AMB in India and South Asia, and Exco in Africa provide support relating to the Company's business strategy and also derive operational synergies across business units. They create and drive company-wide processes, systems, policies, and also function as role models for leadership development and as catalysts for imbuing customer centricity and meritocracy in the Company.
- ≡ Airtel's governance structure thus helps in clearly determining the responsibilities and entrust powers of each of the business entities, enabling them to fulfill those responsibilities in the most effective manner. It also allows the Company to retain the organisational DNA, while enabling effective delegation of authority and empowerment at all levels.
- ≡ Airtel Payments Bank is an unlisted subsidiary in which the Company owns 80.10%, the remaining 19.90% is held by Kotak Mahindra Bank. The Payment Bank's operations are managed by its MD & CEO, under the supervision of an independent Board.
- ≡ The Passive Infrastructure business is deployed, owned and managed by Bharti Infratel Limited (Infratel), a listed subsidiary company. Infratel's operations are managed by its Managing Director & CEO under the supervision of an Independent Board. The business transactions between the Company and Infratel are undertaken on an arms' length basis, since it provides services to other telecom operators as well, on a non-discriminatory basis.

Board of Directors

Composition of the Board

The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors, and conforms to the provisions of the Companies Act, 2013, Listing Regulations, FDI guidelines, terms of shareholders' agreement and other statutory provisions. The Board comprises eleven members which include a Chairman, a Managing Director & CEO (India & South Asia), three Non-Executive Directors and six Independent Directors including a woman independent director. Independent Directors constitute ~ 54% of the Board's strength - more than the requirements of the Companies Act, 2013 and the Listing Regulations. The average tenure of members on our Board is 8.2 years as on March 31, 2019.

Detailed profile of each of the Directors is available on the Company's website at www.airtel.com in the 'Investors' section.

The Company's Board members are from diverse backgrounds with skills and experience in critical areas like technology, global finance, telecommunication, entrepreneurship, administrative services, consulting and general management. Many of them have worked extensively in senior management positions in global corporations, and others are business leaders of repute with a deep understanding of the global business environment. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements.

As per the Company's Policy on Nomination, Remuneration and Board Diversity, selection of a new Board member(s) is the responsibility of the HR and Nomination Committee. While evaluating a person for appointment / re-appointment as director, the HR and Nomination Committee, in addition to factors such as background, competency, skills, abilities, educational and professional background, personal accomplishment, age, relevant experience and understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business, also endeavours to understand and embrace the different geographies, gender, nationality and culture. The appointment is subsequently approved by the Board. All the appointments are made with unanimous approval. The appointment of such Director is subsequently approved by the shareholders at the Annual General Meeting (AGM). While the shareholders' representative Directors are proposed by the respective shareholders, Independent Directors are selected from diverse academic, professional or technical background depending upon business needs.

Skill matrix of the Board

The Board has identified the following skills / expertise / competencies fundamental for effective functioning of the Company which are currently available with the Board:

Technology and digital expertise: Background in technology, anticipation of technological trends, suggestions and creation of emerging business ideas.

Industry and sector experience or knowledge: Knowledge and experience in telecom sector to provide strategic guidance to the management.

Strategic Leadership Skills: Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams.

Financial and Risk Management: Wide-ranging financial skills, accounting and reporting, corporate finance and internal controls, including assessing quality of financial controls identify the key risks to the Company and monitor the effectiveness of the risk management framework and practices.

Governance: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholder engagements and commitment to highest standards of corporate ethics and values.

Independent Directors

The Company has a policy on Independent Directors, their roles, responsibilities and duties, are consistent with the Listing Regulations and Section 149 of the Companies Act, 2013. It sets out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. The policy emphasises importance of independence. As per the policy:

- a) The Independent Director must meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations and Section 149(6) of the Companies Act, 2013 and other applicable regulations.
- b) The Independent Director must not be disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Companies Act, 2013.
- c) The minimum age is 25 years and the maximum is 70 years.
- d) The Independent Directors are not to be on the Board of more than six listed companies. However, pursuant to the Listing Regulations if the Independent Director is serving as a Whole-time Director in any listed company then he shall not serve as an Independent Director in more than three listed companies.
- e) The maximum tenure is two terms of five years each. However, the second term is subject to eligibility criterion approved by shareholders by way of special resolution.

The Company has issued letters of appointment to all the Independent Directors. This letter inter-alia sets out the roles, functions, duties and responsibilities, details regarding remuneration, training and development and performance evaluation process. The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website i.e. https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Terms-and-conditions-of-appointment-of-Independent-Director_71431EDE0A09885D5A367A04374E5FB5.pdf

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures to the Board. The Board ensures that its Directors meet the above eligibility criteria and are independent to the management.

Lead Independent Director

The Company has for a long time followed the practice of appointing a Lead Independent Director. Mr. Craig Ehrlich is currently designated as the Lead Independent Director and his role and responsibilities, inter alia, are to:

- ≡ Preside over all deliberation sessions of the Independent Directors.
- ≡ Provide objective feedback of the Independent Directors as a group to the Board on various matters, including agenda and other matters relating to the Company.
- ≡ Undertake such other assignments, as may be requested by the Board from time to time.

Meeting of Independent Directors

The Independent Directors meet separately at least once in a quarter, generally prior to the commencement of Board meeting, without the presence of any Non-Independent Director

or representatives of management. They meet to discuss and form an independent opinion on the agenda items, various other Board-related matters, identify areas where they need clarity or information from management and to annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman. The Lead Independent Director updates the Board about the proceedings of the meeting.

In these meetings, the Independent Directors also engage with Statutory Auditors, as well as Internal Assurance Partners at least once a year, to discuss internal audit effectiveness, control environment and their general feedback. The Lead Independent Director updates the Audit Committee / the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During FY 2018-19, the Independent Directors met four times i.e. on April 24, 2018, July 26, 2018, October 25, 2018 and January 31, 2019.

Familiarisation programme for Board members

The Company has adopted a well-structured two-day induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others, and also includes visit to networks centre to understand the operations and technology. Apart from the induction programme, the Company periodically presents updates at the Board / Committee meetings to familiarise the Directors with the Company's strategy, business performance, operations, product offerings, finance, risk management framework, human resources and other related matters. The Board members also visit Airtel outlets and meet customers / other stakeholders for gaining first-hand experience about the products and services of the Company.

The Board has an active communication channel with the executive management, which enable Directors to raise queries, seek clarifications for enabling a good understanding of the Company and its various operations. Quarterly updates, press releases and mid-quarter updates are regularly circulated to the Directors to keep them abreast on significant developments in the Company.

Detailed familiarisation programme for Directors is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/Familiarization-Programme-of-Independent-Directors_B532869149B20A4BF468D3A5A01D2751.pdf

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. In compliance with the provisions of the Companies Act, 2013 and the Listing Regulations, the HR and Nomination Committee has approved the process, format,

attributes and criteria for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO (India & South Asia).

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Directors completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and the MD & CEO (India & South Asia). The evaluation process was facilitated by an independent consulting firm.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making and overall Board effectiveness.

Performance of individual Directors was evaluated on parameters, such as meeting attendance, participation and contribution, engagement with colleagues on the Board, responsibility towards stakeholders and independent judgement. All the directors were subject to peer-evaluation.

The Chairman and the MD & CEO (India & South Asia) were evaluated on certain additional parameters, such as performance of the Company, leadership, relationships, communication, recognition and awards received by the Company.

Some of the performance indicators based on which the Independent Directors were evaluated include:

- ≡ Devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company.
- ≡ Providing strategic guidance to the Company and help determine important policies with a view to ensuring long-term viability and strength.
- ≡ Bringing external expertise and independent judgement that contributes objectivity in the Board's deliberations, particularly on issues of strategy, performance and conflict management.

All Directors participated in the evaluation process. The results of evaluation were discussed in the Independent Director's meeting, respective Committee meetings and in the Board Meeting held on May 06, 2019. The Board discussed the performance evaluation reports of the board, board committees, individual directors, Chairman and Managing Directors & CEO (India & South Asia) and also noted the suggestions / inputs of independent directors, HR and Nomination Committee and respective committee Chairman. Recommendations arising from this entire process were deliberated upon by the Board to augment its effectiveness and optimize individual strengths of the Directors.

Board Meeting Schedules and Agenda

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, as well as major items of the agenda are fixed in advance for

the entire year. The Board Calendar for the financial year 2019-20 has been disclosed later in the report and has also been uploaded on the Company's website. The Board meetings are held within 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. In case of an urgent necessity, additional Board meetings are called.

The Audit Committee and the HR and Nomination Committee meetings are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairman of the respective committee briefs the Board about the proceedings of the respective committee meetings.

The Company Secretary, in consultation with the Chairman, prepares Board and Committee meetings' agenda. The detailed agenda, along with explanatory notes and annexures, as applicable are sent to the Board and Committee members, at least a week before the meetings except for the meetings called at a shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item'. Sensitive subject matters are discussed at the meeting, without written material being circulated in advance.

As a process prior to each Board meeting, proposals are invited from Independent Directors for discussion / deliberation at the meeting(s) and these are included in the meeting's agenda to promote objective decision making.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, Corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

Group CFO and other Senior Management members are invited to the Board meetings to present reports on the items being discussed at the meeting. In addition, the functional heads of various business segments / functions are also invited at regular intervals to present updates on their core areas.

Information available to the Board

The Board has complete access to all relevant information within the Company, and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

- ≡ Annual operating plans, capital budgets and updates thereon.

- ≡ Quarterly and annual consolidated and standalone results and financial statements of the Company and its operating divisions or business segments.
- ≡ Minutes of meetings of the Board and Board Committees, resolutions passed by circulations, and Board minutes of the unlisted subsidiary companies.
- ≡ Information on recruitment / remuneration of senior officers just below Board level.
- ≡ Material important show cause, demand, prosecution notices and penalty notices, if any.
- ≡ Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any.
- ≡ Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.
- ≡ Any issue which involves possible public or product liability claims of substantial nature, if any.
- ≡ Details of any acquisition, joint venture or collaboration agreement.
- ≡ Transactions involving substantial payment towards goodwill, brand equity or intellectual property.
- ≡ Human resource updates and strategies.
- ≡ Sale of material nature, of investments, subsidiaries, assets, which is not in the normal course of business.
- ≡ Quarterly treasury reports.
- ≡ Quarterly compliance certificates with the 'Exceptions Reports', which includes non-compliance of any regulatory, statutory nature or listing requirements and shareholders service.
- ≡ Disclosures received from Directors.
- ≡ Proposals requiring strategic guidance and approval of the Board.
- ≡ Related party transactions.
- ≡ Regular business updates.
- ≡ Update on Corporate Social Responsibility activities.
- ≡ Significant transactions and arrangements by subsidiary companies.
- ≡ Report on action taken on last Board meeting decisions.

Number of Board Meetings

During FY 2018-19, the Board met six times i.e. on April 24, 2018, July 26, 2018, October 25, 2018, December 20, 2018, January 31, 2019 and February 28, 2019. Requisite information, according to the requirements of Regulation 34 of the Listing Regulations is provided below:

Name of Director	Director Identification Number	Category	Name of the listed entity where person is director along with category of directorship	Number of other directorships ¹ and committee ² memberships and chairmanships			No. of board meetings attended (total held during tenure)	Whether attended last AGM
				Directorships	Committees			
					Chairman	Member		
Mr. Sunil Bharti Mittal	00042491	Chairman	Nil	14	Nil	Nil	6(6)	Yes
Mr. Gopal Vittal	02291778	Executive Director	Nil	5	Nil	1	5(6)	Yes
Ms. Chua Sock Koong ³	00047851	Non-Executive Director	Nil	1	Nil	Nil	6(6)	No
Mr. Rakesh Bharti Mittal	00042494	Non-Executive Director	Nil	17	Nil	Nil	6(6)	Yes
Ms. Tan Yong Choo	02910529	Non-Executive Director	Nil	1	Nil	Nil	6(6)	No
Mr. Ben Verwaayen ⁴	06735687	Independent Director	N.A.	N.A.	N.A.	N.A.	3(4)	No
Mr. Craig Ehrlich	02612082	Independent Director	Nil	Nil	Nil	Nil	3(6)	No
Mr. D.K. Mittal	00040000	Independent Director	1. Balrampur Chini Mills Ltd 2. Max Financial Services Limited 3. Max india limited 4. Trident limited 5. Max Ventures And Industries Limited 6. ONGC Tripura Power Company Limited	12	1	7	4(6)	Yes
Ms. Kimsuka Narasimhan ⁵	02102783	Independent Director	1. Astrazeneca Pharma India Limited 2. Akzo Nobel India Limited	3	1	1	N.A.	N.A.
Mr. Manish Kejriwal	00040055	Independent Director	1. Bajaj Holdings & investment limited 2. Bajaj Finserv Limited	5	Nil	3	4(6)	No
Mr. Shishir Priyadarshi	03459204	Independent Director	Nil	Nil	Nil	Nil	6(6)	No
Mr. V. K. Viswanathan	01782934	Independent Director	1. United Spirits Limited 2. KSB Limited 3. Magma Fincorp Limited 4. HDFC Life Insurance Company Limited 5. Bosch Limited	8	4	5	6(6)	Yes

- The directorships, held by Directors, as mentioned above, do not include the directorships held in foreign bodies corporate and Bharti Airtel Limited.
- Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies other than Bharti Airtel Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.

3. Two meetings were attended by Mr. Tao Yih Arthur Lang as an alternate director to Ms. Chua Sock Koong.
4. Mr. Ben Verwaayen retired from the Board w.e.f. December 26, 2018.
5. Ms. Kimsuka Narasimhan was appointed as a Non-executive Independent Director w.e.f. March 30, 2019.
6. Except Mr. Sunil Bharti Mittal and Mr. Rakesh Bharti Mittal, who are brothers, none of the Directors are relatives of any other director.
7. As on March 31, 2019, apart from Mr. Gopal Vittal, Managing Director & CEO (India and South Asia) who holds 522,664 equity shares, no other Director of the Company holds shares in the Company.

Nomination, Remuneration & Board Diversity

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel and includes the criteria of making payments to non-executive directors.

The Company's remuneration policy is directed towards rewarding performance based on a periodic review of the achievements.

The detailed Nomination, Remuneration and Board Diversity Policy is annexed as Annexure B to the Board's Report. The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy.

Directors' Remuneration

The details of the remuneration of Directors during FY 2018-19 are given below:

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	(Amount in ₹)
						Total
Executive directors						
Mr. Sunil Bharti Mittal	-	201,352,623	90,000,000	18,702,042	-	310,054,665
Mr. Gopal Vittal	-	81,206,032	54,333,335	35,672	-	135,575,039
Non-executive directors						
Mr. Rakesh Bharti Mittal	-	-	-	-	-	-
Mr. Ben Verwaayen	300,000	-	-	-	-	300,000
Ms. Chua Sock Koong	-	-	-	-	-	-
Mr. Craig Ehrlich	300,000	-	-	-	-	300,000
Mr. D.K. Mittal	1,000,000	-	-	-	-	1,000,000
Mr. Manish Kejriwal	200,000	-	-	-	-	200,000
Ms. Tan Yong Choo	-	-	-	-	-	-
Ms. Kimsuka Narasimhan	-	-	-	-	-	-
Mr. Shishir Priyadarshi	600,000	-	-	-	-	600,000
Mr. V.K. Viswanathan	900,000	-	-	-	-	900,000
Total	3,300,000	282,558,655	144,333,335	18,737,714	-	448,929,704

- The salary and allowance includes the Company's contribution to the Provident Fund. Liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable and, therefore, not included.
- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- 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 on the basis of actual performance parameters (including EBITDA margin, Gross Revenue etc.) in the next year. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal was ₹ 310.05 Mn. for FY 2018-19 and ₹ 301.97 Mn. for FY 2017-18 and that of Mr. Gopal Vittal ₹ 135.58 Mn. for FY 2018-19 and ₹ 126.45 Mn. for FY 2017-18. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹ 105 Mn. and ₹ 45.12 Mn. as PLI for previous year 2017-18, which is not included above.
- During the year, Mr. Gopal Vittal was granted 168,720 stock options on August 08, 2018 under ESOP Scheme 2005 at an exercise price of ₹ 5 per Option, with vesting period spread over 3 years. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹ 73,475,697 towards the value of Stock Options exercised during the year.
- The options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period.
- No other director has been granted any stock option during the year.
- The Company has entered into contracts with the executive directors i.e. Mr. Sunil Bharti Mittal dated August 19, 2016 and with Mr. Gopal Vittal dated July 24, 2017. These are based on the approval of the shareholders. There are no other contracts with any other director.
- No notice period or severance fee is payable to any director.
- There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Board Committees

In compliance with the statutory requirements, the Board has constituted various committees with specific terms of reference and scope. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The committees operate as the Board's empowered agents according to their charter / terms of reference. The Constitution and charter of the Board Committees are available on the Company's website, www.airtel.com, and are also stated herein.

Audit Committee

Audit Committee comprises four Directors, three of whom are independent. The Chairman of the Committee, Mr. V. K. Viswanathan, Independent Director is a Chartered Accountant and has sound financial knowledge, as well as many years of experience in general management. All members of the Audit Committee, including the Chairman, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

The Company Secretary is the Secretary to the Committee. The Managing Director & CEO (India & South Asia), the CEO (Africa), the CFO, the Head – Internal Assurance, the Statutory Auditors, Internal Auditors and Internal Assurance Partners are permanent invitees.

The Chairman of the Committee was present at the last AGM, held on August 08, 2018.

Key Responsibilities of the Audit Committee

- ≡ Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible.
- ≡ Consider and recommend to the Board, the appointment (including filling of a casual vacancy), resignation or dismissal, remuneration and terms of appointment (including qualification and experience) of the Statutory Auditors, Internal Auditors / Chief Internal Auditor, Cost Auditor and Secretarial Auditor.
- ≡ Prior approval of non-audit services that can be provided by the Statutory Auditors and approval of payment of such non-audit services.
- ≡ Prior approval of all transactions with related party(ies), subsequent modifications of transactions with related parties and review of the statement of significant related party transactions with specific details of the transactions.
- ≡ Discussion with the Statutory Auditor before the commencement of audit about the nature and scope of the audit to be conducted and post-audit discussion to ascertain any areas of concern.
- ≡ To call for comments of the Auditors about internal control system, including the observation of the Auditors, review financial statement before their submission to the Board and discussion on any related issues with the Internal and Statutory Auditors and the management of the Company.
- ≡ Review, with the Management, the quarterly financial statements before submission to the Board for approval.
- ≡ Review, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' responsibility statement, included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statement.
 - f) Disclosure of all related party transactions.
 - g) Modified opinion(s) in the draft audit report.
- ≡ Review the following information:
 - a) Management Discussion and Analysis of financial condition and results of operations.
 - b) Management letter / letters of internal control weaknesses issued by the Statutory Auditors.
 - c) Internal Audit Reports relating to internal control weaknesses.
 - d) The financial statements, in particular the investments, if any, made by unlisted subsidiary companies.
 - e) Quarterly compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.
- ≡ Oversee the functioning of the Vigil Mechanism / Whistle Blower Mechanism.
- ≡ Establish the systems for storage, retrieval and display of books of accounts and other financial records in electronic format.
- ≡ Review the findings of any internal investigation by the Internal Auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ≡ Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

- ≡ Approve the appointment, re-appointment and removal of Company's Chief Financial Officer after assessing the qualifications, experience and background, among others, of the candidate.
- ≡ Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
- ≡ Ensure that the internal audit function is effective, adequately resourced, and to review coordination between Internal and Statutory Auditors.
- ≡ Review the state and adequacy of internal controls with key members of the Management, Statutory Auditors and Internal Auditors.
- ≡ Discuss with the Internal Auditor the coverage, functioning, frequency and methodology of internal audits as per the annual audit plan and discuss significant findings and follow up thereon.
- ≡ Review and monitor the Statutory and Internal Auditor's independence, performance and effectiveness of audit process.
- ≡ Review and scrutinize the inter-corporate loans and investments
- ≡ Reviewing the utilization of loans and / or advances from / investment in the subsidiary company exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- ≡ Monitor and review with the Management, the statement of uses / application of funds raised through an issue (public issue, right issue and preferential issue, among others), the statement of funds utilised for purposes, other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
- ≡ Valuation of undertakings or assets of the Company, wherever necessary.
- ≡ Appointment of a registered valuer of the Company and fixation of his terms and conditions.
- ≡ Evaluation of internal financial controls.
- ≡ Delegate above said functions to Sub-Committees, whenever required.
- ≡ The Audit Committee shall also undertake such other functions, as may be assigned by the Board of Directors from time to time, or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Companies Act, 2013.

Powers of the Audit Committee

- ≡ Investigate any activity within its terms of reference.
- ≡ Seek any information that it requires from any employee of the Company, and all employees have been directed to cooperate with any request made by the Committee.
- ≡ Obtain outside legal or independent professional advice.
- ≡ Secure attendance of outsiders with relevant expertise.
- ≡ Access sufficient resources to carry out its duties.

Meetings, Attendance and Composition of the Audit Committee

During FY 2018-19, the Committee met five times i.e. on April 24, 2018, July 26, 2018, October 25, 2018, December 20, 2018 and January 31, 2019.

Beside the Committee meetings as above, the Committee also holds quarterly conference calls and / or mid-quarter conference calls before every regular Committee meeting to discuss routine internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting. During FY 2018-19, the Committee had met six times through the conference calls i.e. April 17, 2018, July 19, 2018, October 4, 2018, October 18, 2018, December 13, 2018 and January 24, 2019.

All recommendations made by the Audit Committee were accepted by the Board.

The composition and the attendance of members at the meetings held during FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)	Number of conference calls attended (total conducted during tenure)
Mr. V. K. Viswanathan (Chairman)	Independent Director	5(5)	6(6)
Mr. Craig Ehrlich ¹	Independent Director	3(5)	6(6)
Mr. D. K. Mittal ²	Independent Director	3(5)	5(6)
Ms. Kimsuka Narasimhan ³	Independent Director	0(0)	0(0)
Mr. Manish Kejriwal ⁴	Independent Director	0(0)	0(0)
Ms. Tan Yong Choo	Non-Executive Director	5(5)	4(6)

1. Ceased to be member of the Committee w.e.f. March 30, 2019.
2. Ceased to be a member of the Committee w.e.f. February 01, 2019.
3. Appointed as a member of the Committee w.e.f. March 30, 2019.
4. Appointed as a member of the Committee w.e.f. March 30, 2019.

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which it is a part :

Particulars	₹ Millions
Audit fees*	328
Taxation matters	8
Other services	342
Total	678

*Excludes out-of-pocket expenses

Audit Committee Report for the year ended March 31, 2019**To the Shareholders of Bharti Airtel Limited**

The Audit Committee ('Committee') is pleased to present its report for the year ended March 31, 2019:

1. The Committee presently comprises of four members of whom three-fourths, including the Chairman are Independent Directors, as against the requirement of two-thirds prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.
 2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.
 3. The Company has in place an Internal Assurance Group (IAG). During the year, the Company had appointed Anil Jeet Singh Riat, Senior Vice President and Head – Internal Audit as Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the internal assurance partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.
 4. The Audit Committee oversees the work of Statutory Auditors, Internal Auditors, IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
5. In this regard, the Audit Committee reports as follows:
 - I. The Committee has discussed with the Company's Internal Auditors, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.
 - II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.
 - III. The Committee has reviewed both abridged and unabridged versions of the standalone and consolidated financial statements for the year ended March 31, 2019. It has recommended the same for the Board's approval.
 - IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material deficiency or weakness in the Company's internal control systems.
 - V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time. During the year the Company has 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.
 - VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.
 - VII. The Committee has reviewed with the Management, the independence and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company

VIII. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai during the financial year 2018-19. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as the internal assurance partners.

IX. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the

information and records as well. It also has the authority to obtain professional advice from external sources, if required.

X. The Audit Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.

In conclusion, the Audit Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's Charter.

Place: New Delhi

Date: May 06, 2019

V. K. Viswanathan

Chairman, Audit Committee

HR and Nomination Committee

The Committee comprises five Non-Executive Directors, of whom three members, including, the Chairman of the Committee are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary of the Committee. The Chief People Officer is a permanent invitee to the Committee meetings. Other Senior Management members are also invited to the meeting to present reports relating to items being discussed at the meeting.

Key Responsibilities of the HR and Nomination Committee

HR related:

- ≡ Formulation and recommendation to the Board, of a policy relating to remuneration of Directors, Key Managerial Personnel* and other employees.
- ≡ Determine the compensation (including salaries and salary adjustments, incentives / benefits, bonuses) and performance targets of the Chairman and of the Managing Directors & CEO's.
- ≡ Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- ≡ In the event of no profit or inadequate profit, to approve the remuneration payable to managerial persons, taking into account the Company's financial position, industry trend, appointee's qualification, experience, past performance, past remuneration while bringing objectivity in determining the remuneration package, while striking a balance between the Company's interest and shareholders.
- ≡ Attraction and retention strategies for employees.
- ≡ Review employee development strategies.
- ≡ Assess the learning and development needs of the Directors and recommend learning opportunities, which can be used by Directors to meet their needs for development.

- ≡ Review all human resource related issues, including succession plan of key personnel.
- ≡ Consider any other key issues / matters as may be referred by the Board, or as may be necessary in view of Regulation 19 of the Listing Regulations or any other applicable statutory provisions.

ESOP related:

- ≡ Formulation of ESOP plans and decide on future grants;
- ≡ Formulation of terms and conditions on following under the present ESOP Schemes of the Company with respect to:
 - ≡ Quantum of options to be granted under ESOP Scheme(s) per employee and in the aggregate under a plan.
 - ≡ Performance conditions attached to any ESOP Plan.
 - ≡ Conditions under which options vested in employees may lapse in case of termination of employment for misconduct.
 - ≡ Exercise period within which the employee should exercise the option, and that option would lapse on failure to exercise the option within the exercise period.
 - ≡ Specify time period within which the employee must exercise the vested options in the event of termination or resignation of an employee.
 - ≡ Right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
 - ≡ Procedure for making a fair and reasonable adjustment to the number of options and to the exercise price, in case of rights issues, bonus issues and other corporate actions.
 - ≡ Grant, vest and exercise of option in case of employees, who are on long leave, and the procedure for cashless exercise of options.
 - ≡ Any other matter which may be relevant for administration of ESOP schemes from time to time.

≡ To frame suitable policies and processes to ensure that there is no violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

≡ Other key issues as may be referred by the Board.

Nomination related:

≡ Formulate the criteria / policy for appointment of Directors, Senior Management**, which shall, inter-alia, include qualifications, positive attributes, diversity and independence of a Director.

≡ Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees.

≡ Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for a particular appointment.

≡ Identify and recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including Key Managerial Personnel, in accordance with the criteria laid down and their removal thereof.

≡ Recommend the appointment of any Director to executive or other employment / place of profit in the Company.

≡ Review succession planning for Executive and Non-Executive Directors and other Senior Executives, particularly the Chairman, Managing Directors & CEOs.

≡ Recommend suitable candidate for the role of Lead Independent Director.

≡ Formulation of criteria for evaluation of Independent Directors and the Board.

≡ Conduct an annual evaluation of the overall effectiveness of the Board, the Committees of the Board and the performance of each Director.

≡ Review the Terms of Reference of all committees of the Board, including itself on an annual basis, and recommend any changes to the Board.

*Key Managerial Personnel' means: i) the Chief Executive Officer or the Managing Director or the Manager; ii) the Company Secretary; iii) the Wholetime Director; iv) the Chief Financial Officer.

**Senior Management' means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of the Management one level below the chief executive officer / managing director / whole time director / manager (including chief executive officer / manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Meetings, Attendance and Composition of HR and Nomination Committee

During FY 2018-19, the Committee met five times i.e. April 24, 2018, July 26, 2018, October 25, 2018, December 20, 2018 and January 31, 2019.

The composition and the attendance of members at the meetings held during FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)
Mr. D. K. Mittal, Chairman ¹	Independent Director	0(0)
Mr. Ben Verwaayen, Chairman ²	Independent Director	3(4)
Mr. Craig Ehrlich ³	Independent Director	0(0)
Mr. Manish Kejriwal ⁴	Independent director	2(5)
Mr. Rakesh Bharti Mittal	Non-Executive Director	5(5)
Mr. Shishir Priyadarshi	Independent Director	5(5)
Ms. Chua Sock Koong ⁵	Non-Executive Director	5(5)

1. Appointed as a member and chairman of the Committee w.e.f. February 01, 2019.

2. Ceased to be member of the Committee w.e.f. December 26, 2018.

3. Appointed as a member of the Committee w.e.f. March 30, 2019.

4. Ceased to be member of the Committee w.e.f. February 1, 2019.

5. Two meetings attended by Mr. Tao Yih Arthur Lang, alternate director to Ms. Chua Sock Koong.

The details relating to remuneration of Directors, as required under Listing Regulations have been given under a separate section, viz. 'Director's Remuneration' in this Report.

Stakeholders' Relationship Committee

In compliance with the Regulation 20 of the Listing Regulations, requirements and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises of four members including two Independent Directors. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

Key Responsibilities of the Stakeholders' Relationship Committee

The key responsibilities of the Stakeholders' Relationship Committee include the following:

1. Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.

2. Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend and general meetings' notices.
3. Dematerialise or re-materialise the share certificates.
4. Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholder.
5. Sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company.
6. Issue duplicate share / other security (ies) certificate(s) in lieu of the original share / security (ies) certificate(s) of the Company.
7. Approve, register and refuse to register transfer / transmission of shares and other securities.
8. To further delegate all or any of the powers to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
9. Oversee & review, all matters connected with the transfer of securities of the Company.
10. Oversee the performance of the Company's Registrar and Share Transfer Agent and review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
11. Recommend methods to upgrade the standard of services to the investors.
12. To deal with the Company's unclaimed / undelivered dividends, as prescribed in the relevant regulation of the Listing Regulations and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders.
13. Review of measures taken for effective exercise of voting rights by shareholders.
14. To do all such acts, deeds and things as may be necessary in this regard.

The meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests / grievances are redressed within stipulated time period.

Meetings, Attendance and Composition of Stakeholders' Relationship Committee

During FY 2018-19, the Committee met five times i.e. on April 24, 2018, July 26, 2018, August 13, 2018, October 25, 2018

and January 31, 2019. The composition and the attendance of members at the meetings held during FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)
Mr. Rakesh Bharti Mittal, Chairman	Non-Executive Director	5(5)
Mr. D.K. Mittal	Independent Director	2(5)
Mr. Manish Kejriwal	Independent Director	2(5)
Mr. Gopal Vittal	Executive Director	5(5)

Compliance Officer

Mr. Rohit Krishan Puri, Dy. Company Secretary, acts as the Compliance Officer of the Company for complying with the requirements of the Listing Regulations and requirements of securities laws, including SEBI (Prohibition of Insider Trading) Regulations, 2015.

Nature of Complaints and Redressal Status

During FY 2018-19, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, shares, annual reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investors' complaints received during FY 2018-19 are as follows:

Type of complaint	Number	Redressed	Pending on March 31, 2019
Non-receipt of securities	0	0	Nil
Non-receipt of Annual Report	1	1	Nil
Non-receipt of dividend / dividend warrants	3	3	Nil
Miscellaneous	1	1	Nil
TOTAL	5	5	Nil

Committee of Directors

To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Directors. The Committee meets as and when deemed necessary to cater to the day to day requirements of the Company.

The Committee comprises four members including two Independent Directors. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

Meetings, Attendance and Composition of Committee of Directors

During FY 2018-19, the Committee met six times i.e. on April 24, 2018, May 14, 2018, June 15, 2018, July 26, 2018, October 25, 2018, and January 25, 2019. The composition and the attendance of members at the meetings held during FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)
Mr. Rakesh Bharti Mittal, Chairman	Non-Executive Director	6(6)
Mr. D.K. Mittal	Independent Director	3(6)
Mr. Manish Kejriwal	Independent Director	1(6)
Mr. Gopal Vittal	Executive Director	5(6)

Key Responsibilities of the Committee of Directors (within the limit approved by the Board)

Investment Related

- ≡ To grant loans to any body corporate / entity.
- ≡ To give guarantee(s) in connection with loan made to any body corporate / entity.
- ≡ To negotiate, finalise, amend, modify, approve and accept the terms and conditions with respect to aforesaid loans and / or guarantee(s) from time to time.
- ≡ To purchase, sell, acquire, subscribe, transfer or otherwise deal in the shares / securities of any Company, body corporate or other entities.

Treasury Related

- ≡ To borrow such sum of money, as may be required by the Company from time to time provided that the money already borrowed, together with the money to be borrowed by the Company does not exceed the limits provided under Section 180 of the Companies Act, 2013 i.e. upto the paid up capital and free reserve of the Company.
- ≡ To create security / charge(s) on all or any of the assets of the Company for the purpose of securing credit facility(ies) of the Company.
- ≡ To deal in government securities, units of mutual funds, fixed income and money market instruments, fixed deposits and certificate of deposit programme of banks and other

instruments / securities / treasury products of banks & financial institutions as per treasury policy of the Company.

- ≡ To deal in foreign exchange and financial derivatives linked to foreign exchange and interest rates including, but not limited to foreign exchange spot, forwards, options, currency swaps and interest rate swaps.
- ≡ To open, operate, close, change in authorisation for any Bank Account, Subsidiary General Ledger (SGL) Account, Dematerialisation / Depository Account.
- ≡ To approve, finalise and authorise the execution of any deed, document, letter or writing in connection with the aforesaid activities, including borrowing / credit facilities, creation of charge.

Allotment of Shares

- ≡ Issue and allot shares of the Company in one or more tranches as per the terms of the ESOP Schemes for the time being in force or upon conversion of Foreign Currency Convertible Bonds issued by the Company.
- ≡ To seek listing of shares issued as above on one or more Stock Exchanges in India and all such shares being pari-passu with the existing equity shares of the Company in all respects.
- ≡ To do all such acts, deeds and things, as may be necessary and incidental to allotment and listing of shares.

General Authorisations

- ≡ To open, shift, merge, close any branch office, circle office.
- ≡ To approve for participation into any tender, bid, auction by the Company.
- ≡ To register the Company with any Central / State Government authorities, Semi-Government authorities, local authorities, tax authorities including sales tax, service tax, value added tax authorities, labour law authorities, administrative authorities, business associations and other bodies.
- ≡ To purchase, sell, take on lease / license, transfer or otherwise deal with any property.
- ≡ To apply for and surrender any electricity, power or water connection.
- ≡ To appoint any Merchant Banker, Chartered Accountant, Advocate, Company Secretary, Engineer, Technician, Consultants and / or Professionals for undertaking any assignment for and on behalf of the Company.
- ≡ To constitute, reconstitute, modify, dissolve any trust or association with regard to the administrative matters or employee related matters and to appoint, reappoint, remove, replace the trustees or representatives.

- ≡ To authorise one or more employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s) jointly or severally to:
 - ≡ represent the Company before Central Government, State Governments, Judicial, Quasi-judicial and other statutory / administrative authorities or any other entity.
 - ≡ negotiate, finalise, execute, modify, sign, accept, and withdraw all deed, agreements, undertakings, certificates, applications, confirmations, affidavits, indemnity bonds, surety bonds, and all other documents and papers.
 - ≡ affix common seal of the Company.
 - ≡ enter into, sign, execute and deliver all contracts for and on behalf of the Company.
- ≡ To do all such acts, deeds and things as may be required for the smooth conduct of the operations of the Company and which does not require the specific approval of the Board of the Company or which has specifically been delegated by the Board to any other Committee of the Board or any officer, employee or agent of the Company.
- ≡ To perform such other functions as may be authorised / delegated by the Board or as might have been authorised / delegated to the erstwhile Borrowing Committee, Investment Committee, Committee of Director or the Allotment Committee.
- ≡ To authorise / delegate any or all of its power to any person, officer, representative.

Special Committee of Directors (Monetization of stake in Bharti Infratel Limited)

The Special Committee of Directors (Monetization of stake in Bharti Infratel Limited) evaluates the proposal for monetization of stake in Bharti Infratel Limited. The Committee meets as and when necessary to explore divestment in Bharti Infratel Limited.

The Committee comprises three members including one independent director. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

Meetings, Attendance and Composition of Special Committee of Directors (Monetization of stake in Bharti Infratel Limited)

During the year no meeting of Special Committee of Directors (Monetization of stake in Bharti Infratel Limited) was convened.

Key Responsibilities of the Special Committee of Directors (Monetization of stake in Bharti Infratel Limited)

- ≡ To engage and negotiate with the prospective buyers including in relation to the terms of sale provided that the terms shall be subject to the approval of the board of

directors and no agreements shall be approved and or executed except after the approval of the board of directors.

- ≡ To appoint, terminate, reappoint legal advisors, advisors, consultants, and any other professionals or intermediaries etc. on such terms and conditions as deemed fit.
- ≡ To represent the Company before any prospective buyer and any regulatory and / or statutory authorities and departments.
- ≡ To delegate all or any of the authorisations conferred as above to any Officer(s) / Authorized Representative(s) of the Company.
- ≡ To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper in furtherance of the above.

Special Committee of Directors (Restructuring of overseas holding structure)

The Special Committee of Directors (Restructuring of overseas holding structure) evaluates the proposal for restructuring of overseas holding structure of the Company. The Committee meets as and when necessary.

The Committee comprises three members including one independent director. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary / Deputy Company Secretary acts as a Secretary to the Committee.

Meetings, Attendance and Composition of Special Committee of Directors (Restructuring of overseas holding structure)

During the year no meeting of Special Committee of Directors (Restructuring of overseas holding structure) was convened.

Key Responsibilities of the Special Committee of Directors (Restructuring of overseas holding structure)

- ≡ To evaluate the proposal for restructuring of overseas holding structure.
- ≡ To appoint, terminate, reappoint legal advisors, advisors, consultants, and any other professionals or intermediaries etc. on such terms and conditions as deemed fit.
- ≡ To represent the Company before any regulatory and / or statutory authorities and departments.
- ≡ To delegate all or any of the authorisations conferred as above to any Officer(s) / Authorized Representative(s) of the Company.
- ≡ To do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper in furtherance of the above.

Special Committee of Directors for Fund Raising

During the year, the Special Committee of Directors for Fund Raising' was constituted for the purpose of Right Issue. Its

responsibilities, inter-alia, includes deciding the terms and conditions of the issue including setting the record date, appointment of intermediaries, finalization of the Letter of Offer and other related matters. The Committee meets as and when necessary.

The Committee comprises four members including one independent director. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairman of the Committee. The Company Secretary / Deputy Company Secretary acts as a Secretary to the Committee.

Meetings, Attendance and Composition of Special Committee of Directors (Fund Raising)

During FY 2018-19, the Committee met two times i.e. on January 30, 2019 and March 06, 2019. The composition and the attendance of members at the meeting held during the FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)
Mr. Rakesh Bharti Mittal, Chairman	Non-Executive Director	1 (2)
Ms. Tan Yong Choo	Non-Executive Director	2 (2)
Mr. D.K. Mittal	Independent Director	1 (2)
Mr. Gopal Vittal	Executive Director	2 (2)

Corporate Social Responsibility (CSR) Committee

In compliance with the requirements of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and recommend the CSR proposals to the Board for approval.

The Committee comprises three members including one Independent Director. Mr. Rakesh Bharti Mittal, Non-Executive Director, is the Chairman of the Committee. The Company Secretary acts as a secretary to the Committee.

Key Responsibilities of the CSR Committee

1. Formulate, monitor and recommend to the Board CSR Policy and the activities to be undertaken by the Company.
2. Recommend the amount of expenditure to be incurred on the activities undertaken. Review the Company's performance in the area of CSR.
3. Evaluate social impact of the Company's CSR activities.
4. Review the Company's disclosure of CSR matters including any annual social responsibility report.
5. Review the following, with the Management, before submission to the Board for approval

- ☐ The Business Responsibility (BR) Report

- ☐ CSR Report

- ☐ Annual Sustainability Report

6. Formulate and implement the BR policies in consultation with the respective stakeholders.
7. Establish a monitoring mechanism to ensure that the funds contributed by the Company are spent by Bharti Foundation, or any other charitable organisation to which the Company makes contributions, for the intended purposes only.
8. Approve the appointment or re-appointment of Directors responsible for Business Responsibility.
9. Nominate at least one member of the CSR Committee as a trustee of Bharti Foundation.
10. Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

On the recommendation of the CSR Committee, the Board had on April 29, 2014, approved the Corporate Social Responsibility (CSR Policy) of the Company. The CSR Policy intends to strive for economic development that positively impacts the society at large with minimal resource footprints. The Policy is available on the Company's website at www.airtel.com.

Meetings, Attendance and Composition of CSR Committee

During FY 2018-19, the Committee met three times i.e. on April 24, 2018, July 26, 2018 and February 13, 2019. The composition and the attendance of members at the meetings held during the FY 2018-19, are given below:

Name	Category	Number of meetings attended (total held during tenure)
Mr. Rakesh Bharti Mittal, Chairman	Non-Executive Director	3 (3)
Mr. D.K. Mittal	Independent Director	2 (3)
Mr. Gopal Vittal	Executive Director	3 (3)

Corporate Social Responsibility Report for the year ended March 31, 2019

The CSR Report for the year ended March 31, 2019 is annexed as Annexure D to the Board's Report.

Risk Management Committee

In compliance with the requirements of the Listing Regulations, the Company has constituted Risk Management Committee to focus on risk management including determination of Company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

The Committee comprises seven members viz. Mr. D. K. Mittal, Mr. V.K. Viswanathan, Mr. Rakesh Bharti Mittal, Mr. Gopal Vittal, Mr. Nilanjan Roy, Group Director, Internal Assurance and Mr. Pankaj Tewari. Mr. D.K. Mittal is the Chairman of the Committee. The Company Secretary / Dy. Company Secretary acts as a secretary to the Committee.

During the year Risk Management Committee meeting met three times i.e. on October 04, 2018, October 18, 2018 and December 13, 2018. The composition and the attendance of members at the meetings held during the FY 2018-19, are given below:

Name	Category / designation	Number of meetings attended (total held during tenure)
Mr. D. K. Mittal, Chairman	Independent Director	3 (3)
Mr. V. K. Viswanathan	Independent Director	3 (3)
Mr. Rakesh Bharti Mittal	Non-executive Director	3 (3)
Mr. Gopal Vittal	Executive Director	0 (3)
Mr. Nilanjan Roy ¹	CFO	3 (3)
Mr. Pankaj Tewari	Company Secretary	1 (3)
Mr. Badal Bagri ²	CFO	0 (0)
Group Director, Internal Assurance	-	3 (3)

1. Mr. Nilanjan Roy resigned w.e.f. February 28, 2019.
2. Mr. Badal Bagri was appointed w.e.f. March 01, 2019.
3. Attended by Mr. Devendra Khanna representing Group Director, Internal Assurance.

Authority

- a) Obtain any legal or independent professional advice on matters to be deliberated in the Risk Management Committee.
- b) Access sufficient resources to carry out its duties.

Key Responsibilities of the Risk Management Committee

1. Formulate and review risk management policy;
2. Approve the process for risk identification;
3. Assess / Determine risk appetite and monitor risks (including Cyber Security risk);
4. Implement, monitor and review the risk management framework, risk management plan and related matters;
5. Advise the board on risk strategy;
6. Foster an appropriate risk culture; and
7. Delegate above said authorities to sub-committees, whenever required.

Airtel Corporate Council (ACC)

Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and

supervision of the Company's operations within the approved framework.

The Committee comprises six members. Mr. Sunil Bharti Mittal, is the Chairman of the Committee. The Company Secretary acts as a secretary to the Committee.

Key Responsibilities of the ACC Committee

- ≡ Strategic Management and supervision of Company's business; CEO Board Report.
- ≡ Formulation of Company's annual business plan including objectives and strategies, capex, and investments. Approval of the variation in the Approved Annual Operating Plan upto 5% negative deviation.
- ≡ Formulation of organisation policies, systems and processes, concerning the Company's operations.
- ≡ Review and recommend for approval of all items / proposals relating to restructuring, new line of business, investments, General Reserved Matters (as referred in Article 125 (ii) of Articles of Association of the Company) and other matters, which require the Board's approval in relation to the Company and its subsidiaries in India, Africa and SA, as a shareholder.
- ≡ Acquisition, disposal, transfer of any immovable property of value exceeding any amount in excess of the duly approved respective DoA's.
- ≡ Formation, modification, withdrawal, implementation of systems, policies, control manuals and other policy frameworks for operational efficiency and risk management. The Committee to agree in advance the specific key operational efficiency / risk management matters that business must present at each meeting.
- ≡ Approval for contribution to any political party / political trust within the overall limit set by the Board.
- ≡ Business Development transaction related updates / next steps.
- ≡ Financial Restructuring / Treasury Strategy.
- ≡ Review and approval of all strategic consulting assignments.
- ≡ Change of Company's brand name, logo, and trade mark. All brand launches (new or rebranding to be presented to ACC, prior to formally committing material expenditure).

Powers of ACC in respect of the Subsidiaries and their step down Subsidiaries (Other than listed subsidiaries)

- ≡ Formulation of business plan, including any strategic initiative, investments, capex, borrowing including refinancing and extension, among others.
- ≡ Nomination of the respective subsidiaries nominee on Board of other companies.
- ≡ Entry into / exit from business / major business activities, in any manner whatsoever, including purchase, sale, lease, franchise, among others.

With respect to overseas subsidiaries and their step down subsidiaries, the power of ACC is confined to performing key shareholder functions.

General Body Meetings

The details of last three Annual General Meetings (AGMs) are as follows:

Financial Year	Location	Date	Time	Special Resolutions passed
2017-18		August 08, 2018	1530 Hrs. (IST)	1. Re-appointment of Mr. Craig Edward Ehrlich as an Independent Director 2. Alteration of the Articles of Association of the Company
2016-17	Air Force Auditorium, Subroto Park, New Delhi - 110010	July 24, 2017	1530 Hrs. (IST)	1. Re-appointment of Mr. Manish Kejriwal as an Independent Director 2. Amendment in the Employee Stock Option Scheme 2005 of the Company
2015-16		August 19, 2016	1530 Hrs. (IST)	1. Adoption of new Articles of Association of the Company 2. Alteration of Memorandum of Association of the Company

Tribunal Convened Meetings

Pursuant to the Order by the Hon'ble Special Bench of the National Company Law Tribunal, the meetings of equity shareholders of the Company was held as per below details:

Location	Order dated	Date	Time	Special Resolution passed
Air force Auditorium, Near R&R Hospitals, NH 48, Subroto Park, New Delhi- 110011	April 24, 2018	Monday, July 30, 2018	10.30 A.M.	Approval of scheme of arrangement between Bharti Airtel Limited and Telesonic Networks Limited
Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari I, New Delhi - 110034	May 23, 2018	Friday, August 03, 2018	10.30 A.M.	Approval of scheme of arrangement between Tata Teleservices (Maharashtra) Limited and Bharti Airtel Limited
Ocean Pearl Retreat, Chattarpur Mandir Road, Satbari I, New Delhi - 110034	June 14, 2018	Tuesday, August 28, 2018	10.30 A.M.	Approval of the composite scheme of arrangement between Tata Teleservices Limited, Bharti Airtel Limited and Bharti Hexacom Limited

Details of Poll conducted at the Tribunal Convened meetings:

Details of Agenda	No. of valid votes	Votes cast in favour of the resolution (no. & %)	Votes cast against the resolution (no. & %)
Approval of scheme of arrangement between Bharti Airtel Limited and Telesonic Networks Limited	3,667,536,701	3,667,532,623 (99.99%)	4,078 (0.01%)
Approval of scheme of arrangement between Tata Teleservices (Maharashtra) Limited and Bharti Airtel Limited	3,628,471,786	3,628,468,352 (99.99%)	3,434 (0.01%)
Approval of the composite scheme of arrangement between Tata Teleservices Limited, Bharti Airtel Limited and Bharti Hexacom Limited	3,646,662,127	3,646,659,785 (100%)	2,342 (0.00%)

Postal Ballot

The Board in its meeting held on December 20, 2018, had approved the Notice of Postal Ballot / E-Voting for passing of special resolution for transfer of Company's investment in Bharti Infratel Limited ('Infratel'), a subsidiary company to Nettle Infrastructure Investments Limited, a wholly-owned subsidiary and subsequent transfer thereof.

Person Conducting the Postal Ballot Exercise

Mr. Gopal Vittal, Managing Director & CEO (India & South Asia), Mr. Pankaj Tewari, Company Secretary and Mr. Rohit Krishan Puri, Deputy Company Secretary were appointed as persons responsible for the entire postal ballot / e-voting process. Mr. Sanjay Grover of Sanjay Grover & Associates, Company Secretaries, New Delhi (C.P. No. 3850) was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

Procedure followed

1. In compliance with the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Karvy Computershare Pvt. Ltd. (Karvy) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.
2. The Company dispatched the postal ballot notice dated December 20, 2018 containing draft resolutions together with the explanatory statements, the postal ballot forms and

self-addressed envelopes to the members whose names appeared in the register of members / list of beneficiaries as on cut-off date i.e. Friday, February 01, 2019. The Company also published a notice in the newspaper declaring the details of completion of dispatch on February 07, 2019 and February 08, 2019 and other requirements as mandated under the Act and applicable rules.

3. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms duly completed and signed, to the Scrutinizer on or before the close of business hours on Friday, March 08, 2019. The members who opted for the e-voting voted from 09:00 a.m. on Thursday, February 07, 2019 to 05:00 p.m. on Friday, March 08, 2019.
4. The Scrutinizer submitted his report on March 8, 2019, after the completion of scrutiny.
5. The results of the postal ballot were announced by the Chairman or any person authorised by him (a definite name could be given as it is a thing of the past) on or before Saturday, March 9, 2019. The last date specified for receipt of duly completed Postal Ballot Forms and closure of e-voting i.e. March 08, 2019, was taken as the date of passing the resolution.
6. The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at www.airtel.com and on the website of Karvy i.e. <https://evoting.karvy.com> and was also communicated to the Stock Exchanges.
7. The consolidated summary of the result of postal ballot / e-voting is as under :

Details of Agenda	No. of valid votes	Votes cast in favour of the resolution (no. & %)	Votes cast against the resolution (no. & %)
Transfer of the Company's investment in Bharti Infratel Limited ('Infratel'), a subsidiary company to Nettle Infrastructure Investment limited, a wholly-owned subsidiary and subsequent transfer thereof	3,725,746,898	3,716,023,784 (99.74%)	9,723,114 (0.26%)

Apart from the above announcement of results, there is no immediate proposal for passing any other special resolution through Postal Ballot on or before ensuing Annual General Meeting.

Code of Conduct

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management personnel. The code is available on the Company's website www.airtel.com. The Code is applicable to all Board members and Senior Management personnel who directly report to the Chairman, the Managing Director & CEO (India & South Asia). The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

Besides, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director & CEO (India & South Asia), regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2019, is annexed as Annexure A to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of

Conduct for its employees. As a process, an annual confirmation is also sought from all employees. All employees are expected to confirm compliance to the Code annually. Regular training programmes / self-certifications are conducted across locations to explain and reiterate the importance of adherence to the code.

Disclosures and Policies

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronise and synergise with the Company's operations. Attention of members is drawn to the disclosure of transactions with the related parties set out in Note No. 34 of the Standalone Financial Statements, forming part of the Annual Report.

The required statements / disclosures, with respect to the related party transactions, are placed before the Audit Committee and to the Board of Directors, on quarterly basis in terms of Regulation 23(3) of the Listing Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for Related Party Transactions which are of repetitive in nature.

The Company's major related party transactions are generally with its subsidiaries and associates. These transactions are entered into based on consideration of various business exigencies, such as synergy in operations, sectoral specialisation, liquidity and capital resource of subsidiary and associates and all such transactions are on an arm's length basis.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/BAL-Policy-on-Related-Party-Transactions_CAF52027123589504F21514722AAF1A5.pdf.

Disclosure on Risk Management

The Company has established an enterprise-wide risk management ('ERM') framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the Listing

Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Management Discussion and Analysis.

Prevention of Sexual Harassment

Bharti Airtel is committed towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ('ICC') has been constituted as per procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates.

The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. During the Financial Year 2018-19, 23 cases regarding sexual harassment at the workplace were reported and investigated. In 19 of these cases, the allegations were substantiated and the accused personnel were either provided counselling, written warning or released from their services.

Details of Non-compliance with regard to Capital Markets during the last three years

There have been no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Insider Trading

In compliance with the SEBI regulation on prevention of insider trading, the Company has established systems and procedures to regulate and monitor insider trading by designated person and has formulated a code on insider trading for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Ombudsperson Policy / Whistle Blower Policy

Bharti Airtel has adopted an Ombudsperson Policy (includes Whistle Blower Policy). It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the employees' Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation. The Policy also allows for anonymous reporting of complaints. The Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of ombuds process to strengthen its effectiveness and adequacy. Instances of serious misconduct dealt with by the Ombudsperson are reported to the Audit Committee. All employees of the Company as well as vendors / partners and any person that has a grievance (excluding standard customer complaints) has full access to the Ombudsperson through phones, emails or even meetings in person. During the year under review, no employee was denied access to the Audit Committee.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as Annexure H to the Board's Report.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as Annexure B to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate has been received from Chandrasekaran Associates, Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as Annexure C to this report.

Subsidiary Companies

The Company monitors performance of subsidiary Companies, inter-alia, by the following means:

- ≡ Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.
- ≡ Minutes of the Board Meetings of unlisted subsidiary companies are regularly placed before the Board.
- ≡ A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

Bharti Infratel Limited, the Company's material Indian subsidiary, is listed on Stock Exchanges and therefore, the Company is not required to nominate a Director on the Board of Bharti Infratel Limited.

The Board of Directors have formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Policy-for-determining-Material-Subsidiaries-1_3C3DACCD6AC67BF355A2231C3D434D64.pdf.

Compliance with the Mandatory Requirements of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. It has obtained a certificate affirming the compliances from Deloitte Haskins & Sells LLP, Chartered Accountants, the Company's Statutory Auditors and the same is attached to the Board's Report.

Details of Compliances with the Non-mandatory Requirements of Regulation 27 of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements Regulation 27(1) of the Listing Regulations:

(i) Shareholders' Rights

The Company has a policy of announcement of the audited quarterly results. The results, as approved by the Board of Directors (or Committee thereof) are first submitted to Stock Exchanges within 30 minutes under Regulation 30 of the Listing Regulations of the approval of the results. Once taken on record by the Stock Exchanges, the same are disseminated in the media through press release. The quarterly financial results are published in newspapers and uploaded on Company's website www.airtel.com.

On the next day of the announcement of the quarterly results, an earnings call is organised, where the management responds to the queries of the investors / analysts. These calls are webcast live and transcripts posted on the website. In addition, discussion with the management team is webcast and also aired on the electronic media.

(ii) Audit Qualifications

Company's financial statements are unqualified.

(iii) Separate posts of Chairman and CEO

The positions of the Chairman of the Board and the Managing Director & Chief Executive Officer of the Company are held by separate individuals.

(iv) Reporting of Internal Auditor / Internal Assurance Partners

The Internal Auditors / Internal Assurance Partners directly reports to the Audit Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Companies Act, 2013 and as a continuing endeavour towards

the 'Go Green' initiative, the Company proposes to send all correspondence / communications through email to those shareholders who have registered their email id with their depository participant's / Company's registrar and share transfer agent. In case the shareholders desire to receive a printed copy of such communications, they send a requisition to the Company. The Company forthwith sends a printed copy of the communication to the shareholder.

Status of Dividend Declared

Status of the dividend declared by the Company for the last seven years is as under.

Financial Year	Rate of Dividend per equity share of ₹ 5 each	Total Pay-out	Amount in ₹ Millions	
			Amount Paid to the shareholders	Amount un-paid to the shareholders
2018-19 (Interim)	₹ 2.50	9,993.50	9978.02	15.42
2017-18	₹ 2.50	9,993.50	9979.12	14.38
2017-18 (Interim)	₹ 2.84	11,352.62	11,335.24	17.38
2016-17	₹ 1	3,997.40	3,991.25	6.15
2015-16	₹ 1.36	5,436.46	5,427.89	8.58
2014-15	₹ 2.22	8,874.23	8,860.87	13.36
2014-15 (Interim)	₹ 1.63	6,515.76	6,505.79	9.98
2013-14	₹ 1.80	7,195.32	7,184.28	11.04
2012-13	₹ 1	3,797.53	3,791.06	6.47
2011-12	₹ 1	3,797.53	3,790.78	6.75

The Company constantly endeavours to reduce the unpaid dividend amount. The shareholders, who have not claimed their dividend for the above financial years are requested to contact the Company or its Share Transfer Agent.

Equity Shares in the Suspense Account

In terms of Regulation 34 of the Listing Regulations, the details of the equity shares lying in the suspense accounts, which were issued in physical form, are as follows::

Particulars	Number of Shareholders	Number of equity shares
Number of shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 01, 2018	1	1
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	1	1

The voting rights on the shares in the suspense accounts as on March 31, 2019 shall remain frozen till the rightful owners of such shares claim the shares.

Means of Communication

Quarterly Results: The Company's Quarterly Audited Results are published in prominent daily newspapers, viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also uploaded on the Company's website www.airtel.com.

News releases, presentations: Official news releases and official media releases are sent to Stock Exchanges and uploaded on the Company's website www.airtel.com.

Earning Calls & Presentations to Institutional Investors / Analysts: The Company organises an earnings call with analysts and investors on the next day of announcement of results, which is also broadcast live on the Company's website. The transcript of the earnings call is posted on the website soon after. Any specific presentation made to the analysts / others is also uploaded on the Company's website www.airtel.com.

NSE Electronic Application Processing System (NEAPS) / BSE Corporate Compliance & Listing Centre: The NEAPS / BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance fillings, like shareholding pattern, Corporate Governance Report, media releases and other material information is also filed electronically on the designated portals.

Website: Up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, latest presentation made to the institutional investors and other general information about the Company are available on the website www.airtel.com.

Shareholders Satisfaction Survey: In our constant endeavour to strengthen the shareholder service standards, a Shareholders Satisfaction Survey is conducted through a Shareholders Feedback Form uploaded on the Company's website www.airtel.com under 'Investors' section. Accordingly, members may provide their valuable feedback.

Since the time of listing of shares, Bharti Airtel adopted a practise of releasing a quarterly report, which contains financial and operating highlights, key industry and Company developments, results of operations, stock market highlights non-GAAP information, ratio analysis, summarised financial statements and so on. The quarterly reports are posted on the Company's website and are also submitted to the Stock Exchanges, where the Company's shares are listed.

General Shareholders' Information

24th Annual General Meeting

Date	: August 14, 2019
Day	: Wednesday
Time	: 1530 Hrs. IST .
Venue	: Air Force Auditorium, Subroto Park, New Delhi – 110 010

Financial Calendar

(Tentative Schedule, subject to change)

Financial year : April 1 to March 31

Results for the quarter ending:

Quarter ended	Board Meeting
June 2019	August 01, 2019 (Thursday)
September 2019	October 29, 2019 (Tuesday)
December 2019	January 29, 2020 (Wednesday)
March 2020	April 28, 2020 (Tuesday)

Book Closure

N.A.

Dividend

N.A.

Dividend Pay-out Date

N.A.

Equity Shares Listing, Stock Code and Listing Fee Payment

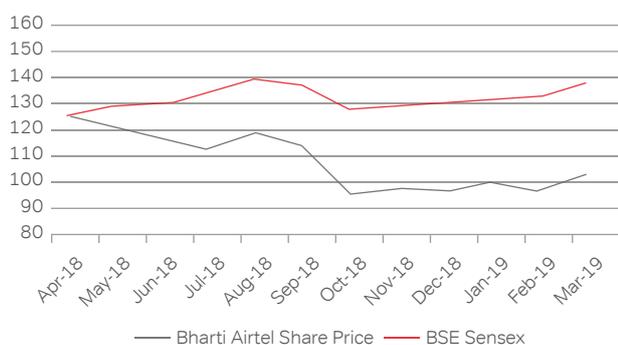
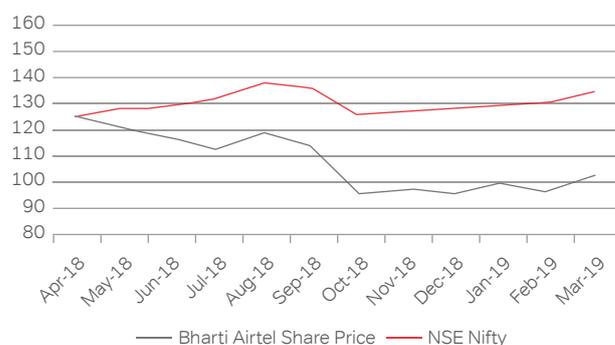
Name and address of the Stock Exchange	Scrip code	Status of fee paid for FY 2019-20
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai – 400001	BHARTIARTL	Paid
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	532454	Paid

Debentures Listing and Listing Fee Payment

Name and address of the Stock Exchange	Scrip code	Status of fee paid for FY 2019-20
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai – 400001	BAL20 BAL21	Paid

Stock Market Data for the Period April 1, 2018 to March 31, 2019

Month	BSE			NSE		
	High	Low	Volume (Nos.)	High	Low	Volume (Nos.)
April 2018	427.00	374.60	78,16,531	427.40	374.15	14,85,77,916
May 2018	418.25	352.10	55,73,604	418.35	351.60	16,37,89,288
June 2018	394.00	357.60	61,34,215	393.40	357.55	8,91,14,119
July 2018	392.05	331.20	1,34,12,600	392.55	331.00	9,90,79,536
August 2018	398.55	362.80	63,81,411	399.00	363.00	9,43,08,722
September 2018	397.50	335.45	57,84,960	397.50	335.15	8,28,10,442
October 2018	340.20	277.00	3,43,14,349	340.00	276.85	15,27,71,509
November 2018	339.75	287.55	77,66,319	339.80	287.35	14,27,60,411
December 2018	340.00	282.25	83,05,963	333.40	282.00	13,77,43,112
January 2019	345.00	294.80	1,99,19,935	345.25	294.50	14,74,29,254
February 2019	326.85	293.30	43,97,991	326.95	292.85	10,43,14,883
March 2019	356.40	302.60	95,50,753	356.55	302.10	17,88,29,607

Source: www.bseindia.com Source: www.nseindia.com**Bharti Airtel Share Prices vs. BSE Sensex****Bharti Airtel Share Price Vs. NSE Nifty**

Registrar and Transfer Agent

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent at the address mentioned in the communication addresses section.

Share Transfer System

As much as 99.86% of the Company's equity shares are in electronic format. These shares can be transferred through the depositories without the Company's involvement.

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents are complete in all respects. All transfers are first processed by the Transfer Agent and are submitted thereafter to the Company, for approval. The Transfer Agent has been authorised to transfer minor shareholding up to 50 shares per instrument without the Company's involvement.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtain certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

Distribution of Shareholding

By number of shares held as on March 31, 2019

Sl. no.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1	1 – 5000	182141	97.80	14614000	0.37
2	5001 – 10000	1744	0.94	2617803	0.07
3	10001 – 20000	866	0.46	2511448	0.06
4	20001 – 30000	297	0.16	1459783	0.04
5	30001 – 40000	148	0.08	1040477	0.03
6	40001 – 50000	109	0.06	1006125	0.03
7	50001 – 100000	207	0.11	2938047	0.07
8	100001 – above	726	0.39	3971212424	99.34
TOTAL		186238	100	3,997,400,107	100%

By category of holders as on March 31, 2019

S. no.	Category	No. of shares	% age of holding
I	Promoter and Promoter Group		
(i)	Indian	2,002,818,452	50.10
(ii)	Foreign	680,963,103	17.04
	Total Promoters shareholding	2,683,781,555	67.14
II	Public Shareholding		
(A)	Institutional Investors		
(i)	Mutual Funds and Unit Trust of India	264,178,731	6.60
(ii)	Financial institutions and Banks	3,108,671	0.08
(iii)	Insurance companies	227,466,498	5.70
(iv)	Foreign Institutional Investors	1,262,459	0.03
(v)	Others - Foreign Portfolio Investors	736,191,176	18.42
(B)	Others		
(i)	Bodies Corporate (Indian)	24,101,595	0.60
(ii)	Bodies Corporate (Foreign)	2,532,710	0.06
(iii)	Trusts	8,717,006	0.22
(iv)	NRIs / OCBs / Foreign Nationals / QFI	2,315,817	0.06
(v)	Resident Individuals	36,868,027	0.92
(vi)	Indian Public & Others	6,875,862	0.17
	Total Public Shareholding	1,313,618,552	32.67
	Total Shareholding	3,997,400,107	100

Dematerialisation of Shares and Liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE397D01024.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments as on date.

Disclosure of commodity price risks and commodity hedging activities

The Company follows prudent Board approved risk management policies. A detailed note on commodity price risks and commodity hedging activities is given in Management Discussion and Analysis forming part of Annual Report.

Plant Locations

Being a service provider company, Bharti Airtel has no plant locations. The Company's Circle Office addresses are provided at the end of the Annual Report.

Communication Addresses

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Mr. Rohit Krishan Puri Dy. Company Secretary & Compliance Officer	compliance.officer@bharti.in	Bharti Airtel Limited Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070 Telephone no. +91 11 46666100 Fax no. +91 11 46666137 Website: www.airtel.com
For queries relating to Financial Statements	Ms. Komal Sharan Head - Investor Relations	ir@bharti.in	
For Corporate Communication related matters	Mr. Raza Khan Head - Corporate Communications	corporate_communications@bharti.in	
Registrar & Transfer Agent	Karvy Fintech Pvt. Ltd.	einward.ris@karvy.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Ph No. 040-67162222 Fax No. 040-23001153 Website: www.karvy.com
Debentures Trustee	Chief Financial Officer Axis Trustee Services Limited	debenturetrustee@axistrustee.com	Ground Floor, Axis House Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 Telephone No. 022 6226 0050/54 Fax No. 022-43253000

Annexure A

Declaration

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2019, a confirmation that they are in compliance with the Company's Code of Conduct.

For **Bharti Airtel Limited**

Date: May 06, 2019

Place: New Delhi

Gopal Vittal

Managing Director & CEO (India & South Asia)

Annexure B

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) certification

We, Gopal Vittal, Managing Director & CEO (India & South Asia) and Badal Bagri, CFO (India and South Asia) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief :
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi

Date: May 06, 2019

Badal Bagri

CFO (India and South Asia)

Gopal Vittal

Managing Director & CEO
(India & South Asia)

Annexure-C

CERTIFICATE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

M/s Bharti Airtel Limited

Bharti Crescent, 1, Nelson Mandela Road,

Vasant Kunj, Phase – II, New Delhi – 110 070, India

Based on the disclosures/declarations received from Directors appointed on the Board of Bharti Airtel Limited (“Company”) as on March 31, 2019, we hereby certify that as on March 31, 2019, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

For **Chandrasekaran Associates**

Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No. 1644

Certificate of Practice No. 715

Date: May 06, 2019

Place: New Delhi