

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 25th Board Report on the Company's business and operations, together with audited financial statements for the financial year ended March 31, 2020.

Company Overview

Bharti Airtel is one of the world's leading providers of telecommunication services with operations in 18 countries across Asia and Africa. The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. We provide telecom services under wireless and fixed line technology, national and international long distance connectivity, broadband services, Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand 'Airtel' either directly or through subsidiary companies. Airtel Money (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India, and across all 14 countries in Africa.

The Company also deploys and manages passive infrastructure pertaining to telecom operations through its subsidiary, Bharti Infratel Limited, which also owns 42% of Indus Towers Limited. Together, Bharti Infratel Limited ('Infratel') and Indus Towers Limited ('Indus') are the largest passive infrastructure service providers in India. The Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated May 31, 2019 had sanctioned the Scheme of Amalgamation of Indus with and into Infratel. The decision to implement the Scheme will be taken by Infratel, keeping in mind the best interest of its stakeholders.

25 years ago, the Company started its journey as a telecom service provider and year after year, deepened its roots to establish a strong foothold in this space. Over the years, Airtel has become synonymous with quality telecom connectivity in India. With a constant motivation to strengthen its innovative core, the Company cemented its position to lead change in a fast paced and ever evolving digital landscape. Since the first mobile service launch in New Delhi on September 27, 1995, Airtel has transpired transformation in the wireless telecom sector in the last two and a half decades. The desire to be recognized as the most admired brand helped Airtel to successfully forge a deep emotional connect with its customers in India and abroad.

Financial Results

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the

Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards ('Ind AS') for the FY 2019-20. The standalone and consolidated financial highlights of the Company's operations are as follows:

Standalone Financial Highlights

| Particulars | FY 2019-20 | | FY 2018-19 | |
|---------------------------------|------------|---------|------------|---------|
| | ₹ Mn | USD Mn* | ₹ Mn | USD Mn* |
| Gross revenue | 543,171 | 7,680 | 496,060 | 7,101 |
| EBITDA before exceptional items | 206,315 | 2,917 | 128,182 | 1,835 |
| Cash profit from operations | 109,130 | 1,543 | 70,714 | 1,012 |
| Earnings before taxation | (510,209) | (7,214) | (52,439) | (751) |
| Net income/ (loss) | (360,882) | (5,103) | (18,692) | (268) |

*1 USD = ₹ 70.73 Exchange Rate for financial year ended March 31, 2020
(1 USD = ₹ 69.86 Exchange Rate for financial year ended March 31, 2019)

(FY 2018-19* has been reclassified to take Tikona Merger impact for Y-o-Y comparison)

Consolidated Financial Highlights

| Particulars | FY 2019-20 | | FY 2018-19 | |
|---------------------------------|------------|---------|------------|---------|
| | ₹ Mn | USD Mn* | ₹ Mn | USD Mn* |
| Gross revenue | 875,390 | 12,377 | 807,802 | 11,567 |
| EBITDA before exceptional items | 371,053 | 5,246 | 262,937 | 3,768 |
| Cash profit from operations | 254,951 | 3,605 | 167,777 | 2,406 |
| Earnings before taxation | (428,466) | (6,058) | (17,318) | (253) |
| Net Income / (Loss) | (321,832) | (4,550) | 4,095 | 59 |

*1 USD = ₹ 70.73 Exchange Rate for financial year ended March 31, 2020
(1 USD = ₹ 69.86 Exchange Rate for financial year ended March 31, 2019)

Note: With the adoption of IndAS 116, effective April 01, 2019, the results of periods commencing April 01, 2019 are not comparable with previous periods.

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

Change in the nature of business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2020

COVID update

These are unprecedented times, as our country and the entire world struggles to contain and combat the COVID-19 pandemic. Amidst such rampant uncertainties, Airtel has aligned itself with the national priorities of the moment, by committing ₹ 100 crores from Bharti Group to the PM CARES relief fund, in an effort to help our country coast through these tough times. We have abided by every safety and social distancing norm and have been consistently communicating the same to both our employees and customers. We stand in solidarity with the Government of India and all our citizens, and our efforts towards the betterment of one and all will continue, unabated.

Secretarial Standards

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

Share Capital

During the FY 2019-20, the Authorized share capital of the Company has been increased to ₹ 147,780,000,000 divided into 29,555,980,000 equity shares of face value of ₹ 5/- each and 1,000 preference shares of ₹ 100/- each.

During the FY 2019-20, the Company has made the following allotments:

- ≡ 1,133,591,075 equity shares of face value of ₹ 5/- each on May 24, 2019 pursuant to Rights Issue aggregating to ₹ 5,667,955,375 /-.
- ≡ 487, 10% fully paid-up redeemable, non-participating, non-cumulative preference shares of face value of ₹ 100/- each on July 26, 2019, pursuant to composite scheme of arrangement among Tata Teleservices Limited ('TTSL'), Bharti Hexacom Limited and the Company and their respective shareholders and creditors, aggregating to ₹ 48,700 to equity share holders, CCPS holders and OCPS holder of TTSL.
- ≡ 9,70,668 equity shares of face value of ₹ 5/- each on July 26, 2019, pursuant to scheme of arrangement between Tata Teleservices (Maharashtra) Limited ('TTML') and the Company and their respective shareholders and creditors, aggregating to ₹ 4,853,340/- to the equity shareholders of TTML.
- ≡ 10, 10% fully paid-up redeemable, non-participating, non-cumulative preference Shares of face value of ₹ 100/- each on July 26, 2019, pursuant to scheme of arrangement between Tata Teleservices (Maharashtra) Limited ('TTML') aggregating to ₹ 1000/- to the Preference shareholders of TTML.
- ≡ 323,595,505 equity shares of face value of ₹ 5/- each on January 15, 2020 pursuant to Qualified Institutions Placement aggregating to ₹ 1,617,977,525/-.

Consequent to the above mentioned allotments, the paid-up share capital of the Company has increased to ₹ 27,277,836,475 divided into 5,455,557,355 equity shares of face value of ₹ 5/- each and 497 preference shares of ₹ 100/- each.

During the year under review, the Company has neither issued any shares with differential voting rights nor any sweat equity shares.

Reserve

During the year, the Company has transferred ₹ 141 Mn into General Reserve from the Share Based Payment Reserve pertaining to gain / loss on exercise / lapse of vested options.

Dividend

Your Directors have recommended a final dividend of ₹ 2.00 per equity share of ₹ 5 each fully paid-up (40.00 % of face value) for FY 2019-20. The total final dividend payout will amount to ₹ 10,911.11 Mn.

The record date for the purpose of payment of final dividend for the FY 2019-20, will be Friday, August 07, 2020.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

Dividend Distribution Policy

As per Regulation 43A of the Listing Regulations, top 500 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company had adopted the dividend distribution policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Policy is enclosed as **Annexure A** to the Board's Report and is also available on the Company's website at https://assets.airtel.in/teams/simplycms/web/pdf/Airtel-Dividend_Distribution_Policy-Kick_Off-14052020.pdf

Transfer of amount to Investor Education and Protection Fund

During the FY 2019-20, the Company has transferred the unpaid/ unclaimed dividend pertaining to FY 2011-12 amounting to ₹ 1.29 Mn., to the Investors Education and Protection Fund ('IEPF') Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 14, 2019 (date of last Annual General Meeting) on the Company's website www.airtel.com.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund ('IEPF') after giving due notices to the concerned shareholders. Accordingly, the Company has transferred 16,729 equity shares to the IEPF during the FY 2019-20. The details of equity shares transferred are also available on the Company's website www.airtel.com.

The shareholders whose unpaid dividend / shares are transferred to the IEPF can request the Company / Registrar and Transfer Agent as per the applicable provisions in the prescribed Form No. IEPF-5 for claiming the unpaid dividend / shares out of the IEPF. The process for claiming the unpaid dividend / shares out of the IEPF is also available on the Company's website at <http://www.airtel.in/about-bharti/equity/shares>.

Deposits

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

Significant Developments

Mergers / amalgamations / demergers under Sections 230 to 232 of the Companies Act, 2013 completed during the year:

≡ Scheme of amalgamation between Bharti Digital Networks Private Limited (formerly known as Tikona Digital Networks Private Limited) ('Bharti Digital'), a wholly-owned subsidiary company and Bharti Airtel Limited

During the year, the scheme of amalgamation between Bharti Digital, a wholly-owned subsidiary company and the Company has become effective on May 29, 2019 pursuant to which Bharti Digital has been amalgamated with the Company.

≡ Composite scheme of arrangement between Tata Teleservices Limited ('TTSL'), Bharti Hexacom Limited ('Bharti Hexacom'), a subsidiary company and Bharti Airtel Limited ('TTSL Scheme') and Scheme of arrangement between Tata Teleservices (Maharashtra) Limited ('TTML') and Bharti Airtel Limited ('TTML Scheme')

During the year, the Company completed the acquisition of the consumer mobile business of TTML and TTSL under the TTML Scheme and TTSL Scheme, made effective from July 01, 2019.

For details of securities issued under TTML Scheme and TTSL Scheme, please refer 'Share Capital' section of this report.

≡ Scheme of arrangement between Telesonic Networks Limited ('Telesonic'), a subsidiary company and Bharti Airtel Limited

During the year, the scheme of arrangement between the Company and Telesonic, a subsidiary company and their respective shareholders and creditors for the transfer of optical fibre cable business of the Company to Telesonic, has become effective on August 03, 2019.

Mergers/ amalgamations/ demergers under Sections 230 to 232 of the Companies Act, 2013 pending sanction of the appropriate authorities:

Composite scheme of arrangement between Bharti Airtel Limited, Bharti Airtel Services Limited, a wholly-owned subsidiary company, Hughes Communications India Limited (now known as Hughes Communications India Private Limited) and HCIL Comtel Limited (now known as HCIL Comtel Private Limited)

Pursuant to the approval dated May 06, 2019 of the Board of Directors of the Company, the Company had entered into the Scheme, inter-alia proposing for transfer of the VSAT Undertaking (defined under the Scheme) of the Company and vesting of the same with Hughes Communications India Private Limited on a going concern basis by way of a slump sale for a lump sum cash consideration of ₹ 663,210,000 (Indian Rupees Six Hundred Sixty Three Million Two Hundred Ten Thousand). As on the date of this report, the Scheme is subject to requisite regulatory/ statutory approvals and other closing conditions.

Rights Issue

During the year, the Company has allotted 1,133,591,075 equity shares of face value of ₹ 5/- each by way of a rights issue at a price of ₹ 220 per rights equity share (including a premium of ₹ 215 per rights equity share) aggregating to ₹ 249,390.04 Mn on a rights basis to the eligible equity shareholders on May 24, 2019 in the ratio of 19 rights equity shares for every 67 equity shares held by the eligible equity shareholders on the record date i.e. April 24, 2019.

Qualified Institutions Placement

During the year, the Company has allotted 323,595,505 equity shares of face value of ₹ 5/- each by way of a Qualified Institutions Placement at a price of ₹ 445 per equity share (including a premium of ₹ 440 per rights equity share) aggregating to ₹ 144,000 Mn to the eligible investors on January 15, 2020.

Foreign Currency Convertible Bonds

During the year, the Company has issued 1.50% foreign currency convertible bonds due 2025 ('FCCBs') of USD 1,000 Mn at par, convertible into fully paid-up equity shares of face value of ₹ 5/- each of the Company at an initial conversion price of ₹ 534/- per equity share, on or after February 27, 2020 and

up to the close of business hours February 07, 2025, at the option of the FCCB holders. As per the terms and conditions of the issue, the initial conversion ratio and initial conversion price are subject to certain adjustments. FCCBs, which are not converted to equity shares during such specified period, will be redeemable at 102.66% of their principal amount on February 17, 2025.

Capital Market Ratings

As on March 31, 2020 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, 2020, CRISIL and ICRA rated 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.

Employee Stock Option Plan

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

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

Pursuant to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a disclosure with respect to ESOP Scheme of the Company as on March 31, 2020 has been uploaded on Company's website at <https://www.airtel.in/about-bharti/equity/results>.

During the previous year, there were no material changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP regulations. The Company has received a certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, of the Company certifying that the schemes are implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificate is available for inspection by members in electronic mode.

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

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

Debentures

During the financial year, the Company has not issued any debentures. The details of outstanding debentures as on the date of this report are as under:

- ≡ 15,000 Series II debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 8.35% per annum.

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

Further, the following debentures were redeemed after the closure of financial year 2019-20:

- ≡ 15,000 Series I debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 8.25% per annum.

Directors and Key Managerial Personnel

Inductions, Re-appointments, Retirements & Resignations

Pursuant to the provisions of the Companies Act, 2013, Mr. Gopal Vittal, Managing Director & CEO of the Company will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. Shishir Priyadarshi had completed his present term as Independent Director of the Company on February 03, 2020. On the recommendation of the HR and Nomination Committee, the Board, subject to the approval of the shareholders, has re-appointed him as Independent Director for a further term of five consecutive years i.e. upto February 03, 2025.

In the opinion of the Board, Mr. Shishir Priyadarshi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and under Listing Regulations and is independent to the management and accordingly, the Board recommends his re-appointment.

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

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made there under and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which

is necessary for achieving sustainable and balanced development. The Board has adopted a policy on 'Nomination, Remuneration and Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Draft-Remuneration-Nomination-and-Board-Diversity-Policy-4-0-Aug-01-2019_B8BCCA328A3ABAEDC2A5FF6E747B0D8D.pdf and is also annexed as **Annexure B** to this report.

Annual Board Evaluation and Familiarisation Programme for Board Members

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and individual Directors including Chairman. Customised questionnaires were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from this entire process were deliberated upon by the Board to be used constructively to further enhance its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance which forms part of this report.

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

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

The Board of Directors met seven (7) times during the previous financial year. As on March 31, 2020, the Board has ten committees, namely, the Audit Committee, the Risk management Committee, the HR and Nomination Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, the Committee of Directors, the Airtel Corporate Council, the Special Committee of Directors (for Monetization of stake in Bharti Infratel Limited), the Special Committee of Directors (for Restructuring of overseas holding structure) and Special Committee of Directors (for fund raising).

All the recommendations made by committees of the Board including the Audit Committee were accepted by the Board. A detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2019-20 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2020, your Company has 101 subsidiaries, 8 associates and 7 joint ventures.

During FY 2019-20, Network i2i (Kenya) Limited became subsidiary of the Company and RedDot Digital Limited became associate of the Company.

During FY 2019-20, Bharti Digital Networks Private Limited merged with the Company and Mobile Financial Services Limited ceased to be joint venture of the Company.

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

The audited financial statements of each of its subsidiary, associate and joint venture companies are available for inspection at the Company's registered office and also at registered offices of the respective companies and pursuant to the provisions of Section 136 of the Companies Act, 2013. The financial statements of each of its subsidiary companies are also available on the Company's website www.airtel.com. A copy of the same will also be available electronically for inspection by the members during the AGM.

The copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the investors of the Company and those of the respective companies upon request.

Auditors and Auditors' Report

Statutory Auditors

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

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

As regards the comments under para i(a) of the Annexure B to the Independent Auditors' Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2020. The Company is in the process to update quantitative and situation details relating to certain fixed assets which were identified during the physical verification exercise. This same is expected to be completed by December 2020.

As regards the comments under para i(b) of the Annexure B to the Independent Auditors' Report regarding no physical verification of customer premises equipment and certain assets due to their nature or location; the customer premises equipment are located at subscriber's premises and physical check of the equipment is generally not possible. In such cases, the Company uses indirect evidences to check existence of the assets.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors' Report regarding transfer of title deed in the name of the Company, the ownership of these properties is transferred and vested in the name of the Company through merger scheme. Company is in the process of getting the title deeds transferred in name of the Company. The entire process is getting delayed on account of lock-down in various areas due to COVID-19. The same is expected to be completed by December 2020.

Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Internal Auditors and Internal Assurance Partners

The Company has in place a robust Internal Assurance Group (IAG) which is headed by the Chief Internal Auditor and ably supported by reputed independent firms i.e. Ernst & Young LLP, Chartered Accountants, Gurugram and ANB & Co., Chartered Accountants, Mumbai as the internal assurance partners. The audit conducted by the Chief Internal Auditor 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.

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP, Chartered Accountants, Gurugram and ANB & Co. Chartered Accountants, Mumbai as the internal assurance partners for the FY 2020-21.

Report of the Internal Auditors and Internal Assurance Partners for the FY 2019-20 does not contain any qualification, reservation, disclaimer or adverse remark.

Cost Auditors

The Board, on the recommendation of the Audit Committee has approved the appointment of Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2020. The Cost Auditors will submit their report for FY 2019-20 on or before the due date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

Cost Audit report for the FY 2018-19 does not contain any qualification, reservation, disclaimer or adverse remark.

Cost records

Maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 and the prescribed cost records have been made and maintained by the Company.

Secretarial Auditors

The Company had appointed Chandrasekaran Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2020. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Audit Report is annexed as **Annexure C** to this report.

The Board has re-appointed Chandrasekaran Associates, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2020-21.

Sustainability Journey

We, at Bharti Airtel, strongly believe that the Information and Communications Technology (ICT) is playing a pivotal role in shaping the future, by helping to advance towards a low carbon economy, sustainable growth and community development. As one of the leading global telecommunication services company, our services leverage the power of ICT to help elevate the quality of lives for people, by providing them with the connectivity they need to function in a dynamically advancing world. Our business model is evolving to consistently innovate and thereby, contribute in creating an inclusive and empowered society. To continue progressing towards this objective, we are striving to adopt best practices, in order to better integrate sustainability in our strategies and operations.

Our Vision defines what we aim to do, whereas our Core Values - Alive, Inclusive and Respectful - expound how we aim to embrace these responsible business practices. We owe our sustained business growth to our stakeholders and hence, continue to improve and strengthen our sustainability approach through systematic engagement with our stakeholders worldwide. We relentlessly strive to provide long-term sustainable value to all our stakeholders including investors, customers, employees, business partners and suppliers, government and regulators and communities. This is ensured through ongoing engagement with our stakeholders through multiple channels to gauge their expectations, understand their concerns and, apprise them of our sustainability priorities, practices and performance, all the while seeking to collaborate with them for creating sustainable and shared value. Our sustainability initiatives towards topics that are material to our stakeholders and to the company, have been reported in our Integrated Report, as well as on our website <http://www.airtel.in/sustainability>.

Corporate Social Responsibility ('CSR')

Since the Company did not have profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2019-20. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

Accordingly, despite the unprecedented challenges and pressure on the telecom industry, the Company has made voluntary CSR contribution of ₹ 316.19 Mn. during the financial year 2019-20. Additionally, the Company has also contributed ₹ 2.35 Mn. towards various other charitable causes which are not covered within the ambit of the provisions of Section 135 of the Companies Act, 2013. The aggregate CSR spending of the Company for FY 2019-20 (including other contributions) is ₹ 318.54 Mn.

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

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

Integrated Reporting

The Securities and Exchange Board of India ('SEBI') vide circular no: SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 06, 2017 had recommended voluntary adoption of 'Integrated Reporting' (IR) from 2017 - 2018 by the top 500 listed companies in India. We continue with our integrated reporting journey in the current fiscal aligning with our philosophy of being a highly transparent and responsible company. This is our third Integrated Report wherein we are guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council ('IIRC'). The Board acknowledges its responsibility for the integrity of report and information contained therein.

Business Responsibility Report

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

Management Discussion and Analysis Report

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

Corporate Governance

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

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under the Listing Regulations is annexed as **Annexure H** to this report.

Statement containing additional information as required under Schedule V of the Companies Act, 2013

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Risk Management

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

To have more robust process, the Company had constituted a separate Risk Management Committee to focus on the risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

Risk management framework is reviewed periodically by the Board and Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated.

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

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

Detailed discussion on risk management forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Control and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate

controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2019-20.

Other Statutory Disclosures

Vigil Mechanism

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/Code-of-Conduct-applicable-to-Directors-and-Senior-Management-of-the-com_B30F70736F8A8DEE6203908A7988580D.pdf.

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

Extract of Annual Return

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

The extract of Annual Return is available on the Company's website at <https://www.airtel.in/about-bharti/equity/results>.

Prevention of Sexual Harassment of Women at Workplace

The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at work place. Details of the same including the details of the complaints received and disposed off are provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future other than the orders passed by tribunal w.r.t. various scheme of merger/arrangements mentioned earlier in this report and the judgement of Honorable Supreme Court of India dt. October 24, 2019 in relation to a long outstanding industry wide case upholding the view of the Department of Telecommunications, Union of India, in respect of the definition of Adjusted Gross Revenue ('AGR').

Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments form part of Note no. 7, 9 and 22 respectively to the financial statements provided in the full version of the Annual Report.

Disclosure under Section 197(14) of the Companies Act, 2013

The Chairman or the Managing Director & CEO (India and South Asia) does not receive any such remuneration or commission from the Company or its holding company or subsidiary company which requires disclosure under Section 197(14) of the Companies Act, 2013.

Related Party Transactions

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

All arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations and accordingly, the disclosure of related party transactions in Form AOC - 2 is not applicable. However, names of related parties and details of transactions with them have been included in Note no. 33 to the financial statements provided in the Annual Report under Indian Accounting Standards 24.

The Policy on the related party transactions is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/Policy-on-Related-Party-Transactions_2E9BFE0648B2C56BAC33CAF5676D6BC1_1566305301148.pdf.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Particulars of Employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure G** to this report.

Particulars of employee remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 forms part of this report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Annual Report is being sent to the shareholders excluding the aforementioned information. The information will be available on the Company's website at <https://www.airtel.in/about-bharti/equity/results> and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary at the Registered Office of the Company.

Directors' Responsibility Statement

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

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

Acknowledgements

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

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

For and on behalf of the Board

Sunil Bharti Mittal

Chairman

DIN: 00042491

Date: May 18, 2020

Place: New Delhi

ANNEXURE A

DIVIDEND DISTRIBUTION POLICY

1. Preamble, Objective and Scope

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

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

The objective of this Policy is to:

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

2. Dividend Philosophy

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

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

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

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

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

A) Financial Parameters / Internal Factors:

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

B) External Factors:

- (a) **Macroeconomic conditions:** In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;
- (b) **Statutory requirements:** Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, The Companies Act, 2013 and SEBI regulations etc;
- (c) **Agreements with Lending Institutions:** The Board may consider protective covenants in a bond indenture or loan agreement that may include

leverage limits & restrictions on payment of cash dividends in order to preserve the Company's ability to service its debt; and

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

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

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

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

5. Utilization of retained earnings

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

6. Parameters with regard to various classes of shares

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

7. General

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

ANNEXURE B

POLICY ON NOMINATION, REMUNERATION AND BOARD DIVERSITY

Preamble

The Board of Directors (the “Board”) on the recommendation of the HR & Remuneration Committee (the “Committee”) has approved and adopted this Nomination, Remuneration and Board Diversity Policy (the “Policy”) in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’).

Objectives

The main objectives of this Policy are:

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

A. Attributes, qualifications and diversity

Directors and Key Managerial Personnel

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

The Board shall consist of such number of Directors as is necessary to effectively manage the Company of the size and nature as of Bharti Airtel, subject to a minimum of 3 and maximum of 15, including woman Directors. The Board

shall have an appropriate combination of Executive, Non-Executive and Independent Directors. The Board shall appoint a Chairman and a Managing Director or CEO and the roles of Chairman and Managing Director or CEO shall not be exercised by the same individual.

The Company recognizes the importance of truly diverse board in its success and believes that diverse board brings different set of expertise and perspectives. Therefore, while evaluating a person for appointment / re-appointment as Director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgement), professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, nationality, gender, age, experience and understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business. The Committee might consider such other factors, relevant and applicable from time to time towards achieving a diverse Board.

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

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

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

- ≡ Meet the baseline definition and criteria of “independence” as set out in Section 149 of the Companies Act, 2013 and the Listing Regulations and other applicable laws.

- ≡ Should not hold the position of Independent Director in more than seven Indian listed companies and if serving as Whole-time Director in any Indian listed company then in not more than three Indian listed companies.
- ≡ Should not hold any Board / employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances waive this requirement.

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

Senior Management

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

"Senior Management", for the purpose of this Policy, 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 and shall specifically include company secretary and chief financial officer.

B. Remuneration Policy

Board Members

The overall limits of remuneration of the Board members including Executive Board members (i.e. Managing Director, Whole-time Director, Executive Directors etc.) are governed by the provisions of Section 197 of the Companies Act, 2013, rules made thereunder and shall be approved by the shareholders of the Company and shall be subject to availability of profits of the Company.

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

Non-Executive Directors including Independent Directors

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

i. Commission on Net Profit (Calculated as per Section 198 of the Companies Act, 2013)

Amount of Commission per annum:

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

A. Non-Independent Non-executive directors:

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

B. Independent non-executive directors:

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

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

i. Audit Committee:

Chairmanship:

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

Membership:

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

ii. HR and Nomination Committee:

Chairmanship:

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

Membership:

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

iii. Risk Management Committee:

Chairmanship:

- ≡ ₹ 2,000,000/- per annum

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

Frequency of Payment:

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

ii. Sitting Fees

In addition to the profit linked commission, the Independent Directors will also be entitled to sitting fee of ₹ 100,000/- per Board meeting or Committee meeting (attended in person or through video conference). If the Board appoint any person as an alternate Director to an Independent Director, such person will be entitled to sitting fee for the relevant meeting.

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

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

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

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

The remuneration of Key Managerial Personnel (other than managing director and whole time director), shall be as per the compensation and appraisal policy of the Company.

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

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

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

The HR and Nomination Committee shall recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Disclosures by the Company

This Policy shall be disclosed in the Company's annual report.

General

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

ANNEXURE C

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

The Members,

Bharti Airtel Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not Applicable
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors/ Businesses are:

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

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

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Hon'ble Supreme Court of India has delivered a judgement vide its order dated October 24, 2019 in relation to a long outstanding industry-wide case between the Department of Telecommunication (DoT) and Mobile operators on the definition of Adjusted Gross Revenue ("AGR") and uphold the view considered by Department of Telecommunications ("DoT") in respect of the definition of AGR and directed the company to pay the outstanding dues to DoT in this regard.
- ii. Approval of Composite Scheme of Arrangement between Bharti Airtel Limited (Transferor Company 1'), Bharti Airtel Services Limited (Transferor Company 2'), Hughes Communications India Private Limited (formerly known as Hughes Communications India Limited) (Transferee Company 1') and HCIL Comtel Private Limited (formerly known as HCIL Comtel Limited) (Transferee Company 2').

- iii. Approval of Transfer of submarine cables to Network i2i Ltd by way of slump sale for total minimum consideration of ₹491 Crores.
- iv. Pursuant to the approval of shareholders, Board of Directors has approved the issuance and allotment of 1,133,591,075 fully paid-up equity shares of face value of ₹ 5 each ('rights equity shares') of our company for cash at a price of ₹ 220 per rights equity share (including a premium of ₹ 215 per rights equity share) aggregating up to ₹ 249,390.04 Mn.
- v. Company has outstanding balance of unsecured commercial papers of ₹ 1025 crores at the end of period under review.
- vi. Scheme of arrangement between Telesonic Networks Limited and the Company was approved by Hon'ble National Company Law Tribunal.
- vii. Pursuant to the approval of shareholders, Board of Directors has approved the issuance and allotment of 323,595,505 equity shares of face value ₹ 5 each (the "Equity Shares") at a price of ₹ 445 per Equity Share, including a premium of ₹ 440 per equity share aggregating to ₹ 144,000 Mn to qualified institutional buyers.
- viii. Pursuant to the approval of shareholders for the issuance of Foreign Currency Convertible Bonds and/or secured/unsecured redeemable Non-Convertible Debentures along with or without warrants, each for an aggregate amount up to and not exceeding USD 1 Bn (US Dollars one billion only) or its equivalent in Indian rupees, Board of Directors has approved the issuance and allotment of Foreign Currency Convertible Bonds of USD 1,000 Mn 1.50% foreign currency convertible bonds due 2025 ("FCCBs"), convertible into fully paid-up equity shares of face value of ₹ 5 each of the Company.

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practice No.: 715

UDIN : FO01644B000234074

Date: 13.05.2020

Place: Delhi

Notes:

- i. This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.
- ii. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
- iii. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-2020. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

The Members

Bharti Airtel Limited

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

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

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practice No.: 715

UDIN : F001644B000234074

Date: 13.05.2020

Place: Delhi

ANNEXURE D

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief Outline of Company's CSR Policy

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

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

The detailed CSR Policy of the Company is available on Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/CSR_Policy_10ACFEC1415DDCD4D533867DE5B8642D.pdf

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

2. Composition of CSR Committee

| Name | Category |
|--------------------------------|--|
| Rakesh Bharti Mittal, Chairman | Non-Executive Director |
| Dinesh Kumar Mittal | Independent Director |
| Gopal Vittal | Managing Director & CEO (India & South Asia) |

(₹ Mn)

3. Average net profit before tax of the Company for last three financial years (15,090)

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

5. Details of CSR spent during the year

| | |
|--|--------|
| a) Total amount to be spent for the financial year | Nil |
| i) Amount spent towards CSR activities | 316.19 |
| ii) Amount spent towards other charitable activities | 2.35 |
| b) Amount Unspent | N.A. |
| c) Manner in which the amount spend during the financial year is detailed below: | |

*The Company has voluntarily contributed ₹ 316.19 Mn. as CSR contribution of under Section 135 of Companies Act, 2013. In addition to the above, the Company has also contributed ₹ 2.35 Mn. to various other charitable institutions. The consolidated contribution of the Company towards various CSR program during the financial year 2019-20 is ₹ 318.54.

| S. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken | Amount outlay (budget) project or programs wise | Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or program (2) Overheads: | Cumulative expenditure up to the reporting period | Amount spent: Direct or through implementing agency |
|--|---|---|---|---|--|---|---|
| Eligible CSR Programs/ Projects | | | | | | | |
| 1. | Education programs | Promotion of education | Specified below* | 88.00 | 2.15 | 1418.67 | Bharti Foundation |
| 2. | Crop science research and development program | Livelihood enhancement Program | Punjab | 12.00 | - | 34.30 | Bharti Foundation |
| 3. | Magic Bus Foundation | Promotion of education | Delhi and Mumbai | 2.50 | 2.26 | 6.56 | Direct |
| 4. | Anubandh - Old Age Home | Setting up and supporting old age homes | Jodhpur, Rajasthan | 3.00 | 3.00 | 14.00 | Direct |
| 5. | Satya Bharti Foundation | Setting up of Satya Bharti University | NCR | 300.00 | 300.00 | 600.00 | Direct |
| 6. | Skill development program for youth and vocational skills for women | Employment enhancing vocation skills | Chhindwara, Madhya Pradesh | 10.00 | 8.78 | 53.21 | Centum Foundation |
| 7. | The Energy and Resources Institute (TERI) | Information and Communications Technologies (ICT) based solutions for education, healthcare, nutrition, financial inclusion and governance etc. | Telangana, Maharashtra, Uttar Pradesh | 26.00 | - | 25.99 | Direct |
| Total (A) | | | | 441.50 | 316.19 | 2,152.73 | |
| Other Contributions | | | | | | | |
| 8. | Miscellaneous | Miscellaneous | Miscellaneous | 2.35 | 2.35 | 39.60 | Direct |
| Total (B) | | | | 2.35 | 2.35 | 39.60 | |
| Grand Total (A+B) | | | | 443.85 | 318.54 | 2,192.33 | |

The programs where the Company had not made any budget/outlay or contribution during the FY 2019-20 have not been disclosed above.

*Satya Bharti Schools Program – 6 states – Rajasthan: Jodhpur; Punjab: Amritsar, Ludhiana, Sangrur; Haryana: Kaithal, Kurukshetra, Rewari, Mahendergarh, Jhajjar; Uttar Pradesh: Farrukhabad, Shahjahanpur; West Bengal: Murshidabad; Tamil Nadu: Sivaganga

Satya Bharti Quality Support Program – 11 states/3 UTs – Rajasthan: Jodhpur, Barmer, Tonk, Ajmer, Pali; Punjab: Bathinda, Fazilka; Haryana: Gurgaon, Karnal, Kurukshetra, Mahendargarh, Rewari; Uttar Pradesh: Ghazipur; Telangana: Rajanna Sircilla; J&K: Jammu, Kashmir; Delhi: N-W Delhi, North Delhi, S-W Delhi, West Delhi; Goa: North Goa, South Goa; Jharkhand: Dumka, Deoghar, Godda, Pakur; Meghalaya: East Jaintia Hills, West Jaintia Hills; Assam: Majuli, Jorhat, Biswanath, Kamrup; Karnataka: Ramanagara; Himachal Pradesh: Shimla; Ladakh: Leh, Kargil

6. Reason for not spending the prescribed 2% amount

Since the Company did not have profits (average net profits for the last three financial years), it was not obligated to contribute towards CSR activities during FY 2019-20. However, the Company is committed to build its CSR capabilities on a sustainable basis and undertake CSR activities as and when the opportunity arises.

Accordingly, despite the unprecedented challenges and pressure on the telecom industry, the Company has made voluntary CSR contribution of ₹ 316.19 Mn during the financial year 2019-20. Additionally, the Company has also contributed ₹ 2.35 Mn. towards various other charitable causes (disclosed as 'other contributions' in the above mentioned table) which are not covered within the ambit of the provisions of Section 135 of the Companies Act, 2013. The aggregate CSR spending of the Company for FY 2019-20 (including other contributions) is ₹ 318.54 Mn. The above voluntary contribution reflects the Company's commitment to pursue socio economic and cultural objectives for benefit of society at large.

Responsibility statement of the CSR Committee

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

Gopal Vittal

Managing Director & CEO (India & South Asia)
DIN: 02291778

Rakesh Bharti Mittal

Chairman, CSR Committee
DIN: 00042494

ANNEXURE E

EXTRACT OF
ANNUAL RETURN

Form No. MGT-9

as on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

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

II. Principal Business Activities of the Company

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

| Sl. No. | Name and Description of main products/services | NIC Code of the product/service* | % to total turnover of the company |
|---------|--|----------------------------------|------------------------------------|
| 1 | Wireless telecommunications activities | 612 | 85.83 |

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

III. Particulars of Holding, Subsidiary and Associate Companies

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|--|---|--|-----------------------|----------------------------|
| Holding Company u/s 2(46) of the Companies Act, 2013 | | | | |
| 1. | Bharti Telecom Limited | Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurugram, Haryana – 122001 | U32039HR1985PLC032091 | 38.79 |
| Subsidiary Companies u/s 2(87)(ii) of the Companies Act, 2013 | | | | |
| 1. | Bharti Airtel Services Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U64201DL1997PLC091001 | 100.00 |
| 2. | Bharti Hexacom Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U74899DL1995PLC067527 | 70.00 |
| 3. | Bharti Infratel Limited | 901, Park Centra, Sector 30, NH-8, Gurugram, Haryana - 122001 | L64201HR2006PLC073821 | 53.51 |
| 4. | SmarTx Services Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U64202DL2015PLC285515 | 53.51 |
| 5. | Indo Teleports Limited (Formerly known as Bharti Teleports Limited) | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U32204DL2008PLC183976 | 99.99 |

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|--------|---|---|--------------------------|----------------------------|
| 6. | Bharti Telemedia Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U92200DL2006PLC156075 | 80.00 |
| 7. | Airtel Payments Bank Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U65100DL2010PLC201058 | 80.10 |
| 8. | Telesonic Networks Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U64200DL2009PLC325406 | 100.00 |
| 9. | Nxtra Data Limited | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U72200DL2013PLC254747 | 100.00 |
| 10. | Airtel Digital Limited (formerly known as Wynk Limited) | Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070 | U74140DL2015PLC275325 | 100.00 |
| 11. | Nettle Infrastructure Investments Limited | 3rd Floor, Worldmark 2 Asset 8, Aerocity, NH-8, New Delhi | U93000DL2010PLC301236 | 100.00 |
| 12. | Bharti Airtel (France) SAS | 88 ter, avenue du Général Leclerc – 92100 Boulogne, Billancourt, France | RCS Nanterre 523 035 426 | 100.00 |
| 13. | Bharti Airtel (Hong Kong) Limited | 4th Floor, Cheung Hing Industrial Building, 12P, Smithfield Road, Kennedy Town, Hong Kong | 1080074 | 100.00 |
| 14. | Bharti Airtel (Japan) Private Limited | Shinjuku Park Tower N, 30th Floor, 7-1, Nishishinjuku 3-chome, Shinjuku-ku, Tokyo | 0111-01-055989 | 100.00 |
| 15. | Bharti Airtel (UK) Limited | 10, Queen Street Place, London, United Kingdom EC4R 1AG | 05917314 | 100.00 |
| 16. | Bharti Airtel (USA) Limited | 80 River Street, Suite 2B, Hoboken, NJ 07030 | F-060912000-217 | 100.00 |
| 17. | Bharti Airtel International (Mauritius) Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 094380 C1/GBL | 100.00 |
| 18. | Bharti Airtel International (Netherlands) B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34387410 | 56.01 |
| 19. | Bharti Airtel Lanka (Private) Limited | Level 11, West Tower, World Trade Centre, Echelon Square Colombo 1, Sri Lanka | PV10652 | 100.00 |
| 20. | Bharti International (Singapore) Pte. Ltd. | 150, Orchard Road, #08-01, Orchard Plaza, Singapore-238841 | 2010-05788-R | 100.00 |
| 21. | Bharti Airtel International (Mauritius) Investments Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 154803 C1/GBL | 100.00 |
| 22. | Network i2i Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 25951/6339 | 100.00 |
| 23. | Africa Towers N.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 50979965 | 56.01 |
| 24. | Airtel (Seychelles) Limited | Emerald House, P.O. Box 1358, Providence, Mahe, Seychelles | 841930-1 | 56.01 |
| 25. | Airtel Congo S.A. | 2ème Etage de L'Immeuble SCI Monte Cristo, Rond-Point de la Gare, Croisement de l'Avenue Orsy et de Boulevard Denis Sassou Nguesso, Centre Ville, B.P. 1038, Brazzaville, Congo | CG/BZV/07 B299 | 50.41 |
| 26. | Airtel Gabon S.A. | Immeuble Libreville, Business Square, Rue Pecqueur, Centre-Ville, B.P. 9259 Libreville, Gabon | 2001/B01 000 | 54.86 |
| 27. | Airtel Madagascar S.A. | Immeuble Kube B, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar | 1997B00392 | 56.01 |
| 28. | Airtel Malawi plc | Airtel Complex, Off Convention Drive, City Centre, P.O. Box 57, Lilongwe, Malawi | TMBRS 1011981 | 44.81 |
| 29. | Airtel Mobile Commerce B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34375413 | 56.01 |
| 30. | Airtel Mobile Commerce Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34381129 | 56.01 |
| 31. | Airtel Mobile Commerce (Kenya) Limited | Parkside Towers, Mombasa Road, P. O. Box, 73146-00200, Nairobi, Kenya | C 169576 | 56.01 |

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|--------|---|--|-------------------------|----------------------------|
| 32. | Airtel Mobile Commerce Limited | Airtel Complex, Off Convention Drive, City Centre, P.O. Box 57, Lilongwe, Malawi | 9831 | 56.01 |
| 33. | Airtel Mobile Commerce Madagascar S.A. | Immeuble Kube B, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar | 2011B00235 | 56.01 |
| 34. | Airtel Mobile Commerce (Rwanda) Limited | Remera, Gasabo, P.O. Box 4164, Kigali, Rwanda | 102933620 | 56.01 |
| 35. | Airtel Mobile Commerce (Seychelles) Limited | Emerald House, P.O. Box 1358, Providence, Mahe, Seychelles | 8412656-1 | 56.01 |
| 36. | Airtel Mobile Commerce (Tanzania) Limited | Airtel House, Block 41 Corner of Ali Hassan Mwinyi Road/ Kawawa Road, Kinondoni District P.O. Box 9623, Dar es Salaam, Tanzania | 79802 | 56.01 |
| 37. | Airtel Mobile Commerce Tchad S.a.r.l. | Immeuble du Cinéma Etoile, Rue du Commandant Galyam Négal, B.P. 5665, N'Djaména, Tchad | TC/NDJ/10B 183 | 56.01 |
| 38. | Airtel Mobile Commerce Uganda Limited | Airtel Towers, Plot 16-A Clement Hill Road, Kampala, Uganda | 123833 | 56.01 |
| 39. | Airtel Mobile Commerce Zambia Limited | Airtel House, Stand 2375, Addis Ababa Drive, P.O. Box 320001, Lusaka, Zambia | 80052 | 56.01 |
| 40. | Airtel Money (RDC) S.A. | 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo | CD/KIN/RCCM/14-B-6552 | 55.17 |
| 41. | Airtel Money Niger S.A. | 2054 Route de l'Aéroport, B.P. 11 922, Niamey, Niger | RCCM-NI-NIA 2009-B-1848 | 50.41 |
| 42. | Airtel Money S.A. | Avenue du Colonel Parrant, B.P. 23 899, Libreville, Gabon | RG LBV 2001 B 09955 | 56.01 |
| 43. | Airtel Networks Kenya Limited | Parkside Towers, Mombasa Road, P. O. Box 73146-00200, Nairobi, Kenya | C. 140223 | 56.01 |
| 44. | Airtel Networks Limited | Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria | RC398557 | 51.38 |
| 45. | Airtel Networks Zambia plc | Airtel House, Stand 2375, Addis Ababa Drive, Lusaka, Zambia | 38136 | 53.97 |
| 46. | Airtel Rwanda Limited | Airtel Building, Remera, KG 17Ave, P.O. Box 4164, Kigali, Rwanda | 102437818 | 56.01 |
| 47. | Airtel Tanzania plc | Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania | 41291 | 28.57 |
| 48. | Airtel Tchad S.A. | Rue du Commandant Galyam Négal, Immeuble du Cinéma Etoile, B.P. 5665, N'Djaména, Tchad | TC/NDJ/10B127 | 56.01 |
| 49. | Airtel Uganda Limited | Airtel Towers, Plot 16 –A, Clement Hill Road, P.O. Box 6771, Kampala, Uganda | V-232-36 | 56.01 |
| 50. | Bharti Airtel Africa B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08076497 | 56.01 |
| 51. | Bharti Airtel Chad Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34125184 | 56.01 |
| 52. | Bharti Airtel Congo Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08077621 | 56.01 |
| 53. | Bharti Airtel Developers Forum Limited | Stand No. 2375 Corner of Great East/ Addis Ababa Road, Lusaka, Zambia | 82795 | 53.97 |
| 54. | Bharti Airtel Gabon Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08078528 | 56.01 |
| 55. | Bharti Airtel Kenya B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 38023926 | 56.01 |
| 56. | Bharti Airtel Kenya Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34164357 | 56.01 |
| 57. | Bharti Airtel Madagascar Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34204848 | 56.01 |
| 58. | Bharti Airtel Malawi Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08077659 | 56.01 |

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|--------|--|---|------------------------|----------------------------|
| 59. | Bharti Airtel Mali Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34164359 | 56.01 |
| 60. | Bharti Airtel Niger Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34143743 | 56.01 |
| 61. | Bharti Airtel Nigeria B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34164360 | 56.01 |
| 62. | Bharti Airtel Nigeria Holdings II B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08077623 | 56.01 |
| 63. | Bharti Airtel RDC Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34125193 | 56.01 |
| 64. | Bharti Airtel Services B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08077657 | 56.01 |
| 65. | Bharti Airtel Tanzania B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08078747 | 56.01 |
| 66. | Bharti Airtel Uganda Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08078530 | 56.01 |
| 67. | Bharti Airtel Zambia Holdings B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 08076501 | 56.01 |
| 68. | Celtel (Mauritius) Holdings Limited | C/o Ocorian Corporate Services (Mauritius) Limited, 6th floor, Tower A, 1 Cybercity, Ebene, 72201 Republic of Mauritius | C18259/3238 C/GBL | 56.01 |
| 69. | Airtel Congo (RDC) S.A. | 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo | CD/KNG/RCCM/13-B-01054 | 55.17 |
| 70. | Celtel Niger S.A. | 2054 Route de l'Aéroport, B.P. 11 922, Niamey, Niger | RCCM-NI-NIM-2004-B 768 | 50.41 |
| 71. | Channel Sea Management Company (Mauritius) Limited | C/o Ocorian Corporate Services (Mauritius) Limited, 6th floor, Tower A, 1 Cybercity, Ebene, 72201 Republic of Mauritius | C18258/3237 C1/GBL | 56.01 |
| 72. | Congo RDC Towers S.A. | 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo | CD/KIN-RCCM/14-B 4040 | 56.01 |
| 73. | Indian Ocean Telecom Limited | 28 Esplanade, St. Helier, Jersey JE2 3QA, Channel Islands | 70138 | 56.01 |
| 74. | Madagascar Towers S.A. | Immeuble Kube B, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar | 2011 B 00184 | 56.01 |
| 75. | Malawi Towers Limited | Airtel Complex, Off Convention Drive, P.O. Box 57, Lilongwe, Malawi | 10995 | 56.01 |
| 76. | Mobile Commerce Congo S.A. | 2ème Etage de L'immeuble SCI Monte Cristo, Rond-Point de la Gare, Croisement de l'Avenue Orsy et de Boulevard Denis Sassou Nguesso, Centre Ville, B.P. 1038, Brazzaville, Congo | CG/BZV/09 B 1796 | 56.01 |
| 77. | Montana International | C/o Ocorian Corporate Services (Mauritius) Limited, 6th floor, Tower A, 1 Cybercity, Ebene, 72201 Republic of Mauritius | 6/97/2593 C2/GBL | 56.01 |
| 78. | Partnership Investments S.a.r.l | 130 b, Avenue Kwango, Gombe, B.P. 1201, Kinshasa 1, République Démocratique du Congo | CD/KIN/RCCM/14-B-4497 | 56.01 |
| 79. | Société Malgache de Téléphone Cellulaire S.A. | C/o Ocorian Corporate Services (Mauritius) Limited, 6th floor, Tower A, 1 Cybercity, Ebene, 72201 Republic of Mauritius | C19022/3479 C1/GBL | 56.01 |
| 80. | Tanzania Towers Limited | Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District, P.O. Box 9623, Dar es Salaam, Tanzania | 82086 | 28.57 |
| 81. | Bharti Airtel Rwanda Holdings Limited | c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius | C083311 C1/GBL | 56.01 |
| 82. | Airtel Money Transfer Limited | Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya | CPR/2015/199517 | 56.01 |

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|---|--|--|-----------------------|----------------------------|
| 83. | Airtel Money Tanzania Limited | Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District P.O.Box 9623, Dar es Salaam, Tanzania | 127040 | 28.57 |
| 84. | Airtel Mobile Commerce (Nigeria) Limited | Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria | 1435923 | 51.38 |
| 85. | Airtel International LLP | Plot No. 5, Sector 34, Gurgaon, Haryana, 122001, India | AAO-6642 | 56.01 |
| 86. | Airtel Africa Mauritius Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 157279 C1/GBL | 100.00 |
| 87. | Bharti Airtel Overseas (Mauritius) Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 157278 C1/GBL | 100.00 |
| 88. | Bharti Airtel Holding (Mauritius) Limited | C/o IQ EQ Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius | 157239 C1/GBL | 100.00 |
| 89. | Airtel Africa plc | 53/54 Grosvenor Street, London, United Kingdom, W1K 3HU | 11462215 | 56.01 |
| 90. | Airtel Mobile Commerce Nigeria B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73275166 | 56.01 |
| 91. | Airtel Mobile Commerce Congo B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837342 | 56.01 |
| 92. | Airtel Mobile Commerce (Seychelles) B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837652 | 56.01 |
| 93. | Airtel Mobile Commerce Madagascar B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837938 | 56.01 |
| 94. | Airtel Mobile Commerce Kenya B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837768 | 56.01 |
| 95. | Airtel Mobile Commerce Rwanda B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837326 | 56.01 |
| 96. | Airtel Mobile Commerce Malawi B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837814 | 56.01 |
| 97. | Airtel Mobile Commerce Uganda B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73838128 | 56.01 |
| 98. | Airtel Mobile Commerce Tchad B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73837555 | 56.01 |
| 99. | Airtel Mobile Commerce Zambia B.V. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 73838004 | 56.01 |
| 100. | Network I2I (Kenya) Limited | The Oval, Junction of Ring Road Parklands and Jalaram Road Westlands, P.O. Box 962-00100 - G.P.O Nairobi | PVT-7LU62AL | 100.00 |
| 101. | Gabon Towers S.A. (under liquidation) | 124 Avenue Bouët, B.P. 23 899, Libreville, Gabon | RG LBV 2011B11106 | 54.86 |
| Associates u/s 2(6) of the Companies Act, 2013 | | | | |
| 1 | Seynse Technologies Private Limited | Villa No. 4, House No. 22/296 Naroo Heights, Opp. Manipal Hospital Dona Paula, North Goa | U74999GA2015PTC007655 | 22.54 |
| 2 | Aban Green Power Private Limited | Janpriya Crest 113, Pantheon Road Egmore, Chennai, Tamil Nadu | U40103TN2013PTC090446 | 24.88 |
| 3 | Juggernaut Books Private Limited | No. C-1-128, First Floor, Sangam Vihar Near Holi Chowk New Delhi South Delhi DL 110080 IN | U22219DL2015PTC280186 | 18.75 |
| 4 | Greenery Wind Corporation Private Limited | No.3, 2nd Floor Queens Road Cross Near Congress Committee Office Bangalore KA 560052 | U40104KA2012PTC062414 | 20.33 |
| 5 | Editorji Technologies Private Limited (w.e.f. August 29, 2018) | Third Floor, Plot B Khasra No. 360, Sultanpur, M G Road New Delhi South Delhi DL 110030 IN | U74999DL2018PTC328540 | 19.99 |
| 6 | Seychelles Cable Systems Company Limited | Caravelle House, 3rd floor, Victoria, Mahe, Seychelles | 846498-1 | 14.56 |

| S. No. | Name of the Company | Address | CIN/Registration No. | Effective % of shares held |
|--|--|---|-----------------------|----------------------------|
| 7 | Robi Axiata Limited | 53 Gulshan South Avenue, Gulshan-1, Dhaka-1212, Bangladesh | C29552 | 25.00 |
| 8 | RedDot Digital Limited | 53 Gulshan South Avenue Gulshan-1 Dhaka-1212, Bangladesh | C-156774/2019 | 25.00 |
| Joint Venture Companies u/s 2(6) of the Companies Act, 2013 | | | | |
| 1 | Indus Towers Limited | Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram, Haryana - 122002 | U92100HR2007PLC073822 | 22.47 |
| 2 | Bridge Mobile Pte Limited | 750 Chai Chee Road, Technopark@ ChaiChee, The Oasis, #03-02/0, Singapore 469000 | 200413856E | 10.00 |
| 3 | Firefly Networks Limited | A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, 110044 | U74999DL2014PLC264417 | 50.00 |
| 4 | Bharti Airtel Ghana Holdings BV. | Overschiestraat 65, 1062 XD Amsterdam, the Netherlands | 34204633 | 50.00 |
| 5 | Airtel Ghana Limited | Millicom Place, Barnes Road, PMB-TUC, Accra, Ghana | CS653052015 | 49.95 |
| 6 | Millicom Ghana Company Limited (under liquidation) | Millicom Place, Barnes Road, PMB TUC, Accra, Ghana | CS417992014 | 49.95 |
| 7 | Airtel Mobile Commerce (Ghana) Limited | Millicom Place, Barnes Road, PMB TUC, Accra, Ghana | CS050612017 | 49.95 |

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

| CATEGORY CODE | CATEGORY OF SHAREHOLDER | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2019 | | | | NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2020 | | | | % CHANGE DURING THE YEAR |
|---------------|--|---|----------|----------------------|-------------------|---|----------|----------------------|-------------------|--------------------------|
| | | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | (X) | (XI) |
| (A) | PROMOTER AND PROMOTER GROUP | | | | | | | | | |
| -1 | INDIAN | | | | | | | | | |
| (a) | Individual /HUF | 0 | 0 | 0 | - | 0 | - | 0 | - | - |
| (b) | Central Government/ State Government(s) | 0 | 0 | 0 | - | 0 | - | 0 | - | - |
| (c) | Bodies Corporate | 2,002,818,452 | - | 2,002,818,452 | 50.10 | 2,116,236,438 | - | 2,116,236,438 | 38.79 | (11.31) |
| (d) | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - |
| (e) | Others | - | - | - | - | - | - | - | - | - |
| | Sub-Total A(1) : | 2,002,818,452 | - | 2,002,818,452 | 50.10 | 2,116,236,438 | - | 2,116,236,438 | 38.79 | (11.31) |
| -2 | FOREIGN | | | | | | | | | |
| (a) | Individuals (NRIs/ Foreign Individuals) | - | - | - | - | - | - | - | - | - |
| (b) | Bodies Corporate | 680,963,103 | - | 680,963,103 | 17.04 | 1,101,344,767 | - | 1,101,344,767 | 20.19 | 3.15 |
| (c) | Institutions | - | 5 | 5 | - | - | 5 | 5 | - | - |
| (d) | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| (e) | Others | - | - | - | - | - | - | - | - | - |
| | Sub-Total A(2) : | 680,963,103 | 5 | 680,963,108 | 17.04 | 1,101,344,767 | 5 | 1,101,344,772 | 20.19 | 3.15 |
| | Total A=A(1)+A(2) | 2,683,781,555 | 5 | 2,683,781,560 | 67.14 | 3,217,581,205 | 5 | 3,217,581,210 | 58.98 | (8.16) |
| (B) | PUBLIC SHAREHOLDING | | | | | | | | | |
| -1 | INSTITUTIONS | | | | | | | | | |
| (a) | Mutual Funds /UTI | 332,166,717 | - | 332,166,717 | 8.31 | 576,882,430 | - | 576,882,430 | 10.57 | 2.26 |
| (b) | Financial Institutions / Banks | 3,386,527 | - | 3,386,527 | 0.08 | 4,338,450 | - | 4,338,450 | 0.08 | (0.01) |
| (c) | Central Government / State Government(s) | - | - | - | - | - | - | - | - | - |
| (d) | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| (e) | Insurance Companies | 193,815,581 | - | 193,815,581 | 4.85 | 265,349,594 | - | 265,349,594 | 4.86 | 0.02 |

| CATEGORY CODE | CATEGORY OF SHAREHOLDER | NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 31/03/2019 | | | | NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2020 | | | | % CHANGE DURING THE YEAR |
|---------------|---|---|------------------|----------------------|-------------------|---|-----------------|----------------------|-------------------|--------------------------|
| | | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | DEMAT | PHYSICAL | TOTAL | % OF TOTAL SHARES | |
| | | (III) | (IV) | (V) | (VI) | (VII) | (VIII) | (IX) | (X) | |
| (I) | (II) | | | | | | | | | |
| (f) | Foreign Institutional Investors | 703,956,986 | - | 703,956,986 | 17.61 | 1,106,820,441 | - | 1,106,820,441 | 20.29 | 2.68 |
| (g) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| (h) | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| (i) | Others | 345,239 | - | 345,239 | 0.01 | 16,916,333 | - | 16,916,333 | 0.31 | 0.30 |
| | Sub-Total B(1) : | 1,233,671,050 | - | 1,233,671,050 | 30.86 | 1,970,307,248 | - | 1,970,307,248 | 36.12 | 5.25 |
| -2 | NON-INSTITUTIONS | | | | | | | | | |
| (a) | Bodies Corporate | 18,463,268 | 5,444,250 | 23,907,518 | 0.60 | 16,760,767 | 8 | 16,760,775 | 0.31 | (0.29) |
| (b) | Individuals | | | | | | | | | |
| | (i) Individuals holding nominal share capital upto ₹ 1 lakh | 22,488,756 | 4,071 | 22,492,827 | 0.56 | 26,739,036 | 3,614 | 26,742,650 | 0.49 | (0.07) |
| | (ii) Individuals holding nominal share capital in excess of ₹ 1 lakh | 11,424,085 | - | 11,424,085 | 0.29 | 11,312,577 | - | 11,312,577 | 0.21 | (0.08) |
| (c) | Others | | | | | | | | | |
| | CLEARING MEMBERS | 7,671,705 | - | 7,671,705 | 0.19 | 6,112,681 | - | 6,112,681 | 0.11 | (0.08) |
| | FOREIGN BODIES | 2,182,710 | - | 2,182,710 | 0.05 | 152,740,765 | - | 152,740,765 | 2.80 | 2.75 |
| | FOREIGN NATIONALS | - | - | - | - | 1,598 | - | 1,598 | - | - |
| | INVESTOR EDUCATION AND PROTECTION FUND | 49,273 | - | 49,273 | - | 120,039 | - | 120,039 | - | - |
| | NBFC | 900 | - | 900 | - | 7,548 | - | 7,548 | - | - |
| | NON RESIDENT INDIANS | 1,114,291 | - | 1,114,291 | 0.03 | 1,697,955 | 2 | 1,697,957 | 0.03 | - |
| | NRI NON-REPATRIATION | 608,025 | - | 608,025 | 0.02 | 885,332 | - | 885,332 | 0.02 | - |
| | Qualified Institutional Buyer | 27 | - | 27 | - | 26,015,319 | - | 26,015,319 | 0.48 | 0.48 |
| | EMPLOYEES ESOP TRUST | 140,000 | - | 140,000 | - | 2,219,033 | - | 2,219,033 | 0.04 | 0.04 |
| | TRUSTS | 10,356,136 | - | 10,356,136 | 0.26 | 23,052,623 | - | 23,052,623 | 0.42 | 0.16 |
| (d) | Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| | Sub-Total B(2) : | 74,499,176 | 5,448,321 | 79,947,497 | 2.00 | 267,665,273 | 3,624.00 | 267,668,897 | 4.91 | 2.91 |
| | Total B=B(1)+B(2) : | 1,308,170,226 | 5,448,321 | 1,313,618,547 | 32.86 | 2,237,972,521 | 3,624.00 | 2,237,976,145 | 41.02 | 8.16 |
| | Total (A+B) : | 3,991,951,781 | 5,448,326 | 3,997,400,107 | 100.00 | 5,455,553,726 | 3,629.00 | 5,455,557,355 | 100.00 | - |
| (C) | Shares held by custodians, against which Depository Receipts have been issued | | | | | | | | | |
| -1 | Promoter and Promoter Group | | | | | | | | | |
| -2 | Public | | | | | | | | | |
| | GRAND TOTAL (A+B+C) : | 3,991,951,781 | 5,448,326 | 3,997,400,107 | 100.00 | 5,455,553,726 | 3,629.00 | 5,455,557,355 | 100.00 | 0.00 |

(ii) Shareholding of Promoters / Promoter Group

| Sl No. | Name of the Share Holder | Shareholding at the beginning of the Year | | | Shareholding at the end of the Year | | | % change in shareholding during the year |
|--------|--------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total shares of the company | % of shares pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of shares pledged/encumbered to total shares | |
| 1 | Bharti Telecom Limited | 2,00,28,18,452 | 50.10 | - | 2,11,62,36,438 | 38.79 | - | (11.31) |
| 2 | Pastel Limited | 59,13,19,300 | 14.79 | - | 75,90,06,862 | 13.91 | - | (0.88) |

| Sl. No. | Name of the Share Holder | Shareholding at the beginning of the Year | | | Shareholding at the end of the Year | | | % change in shareholding during the year |
|---------|-------------------------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|--|
| | | No. of Shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | No. of Shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | |
| 3 | Indian Continent Investment Limited | 8,11,50,803 | 2.03 | - | 33,14,36,443 | 6.08 | - | 4.05 |
| 4 | Viridian Limited | 84,93,000 | 0.21 | - | 1,09,01,462 | 0.20 | - | (0.01) |
| | Total | 2,68,37,81,555 | 67.13 | - | 3,21,75,81,205 | 58.98 | - | (8.15) |

Notes:

- Bharti Telecom Limited is promoter of Bharti Airtel Limited as prescribed in its IPO Prospectus dated February 07, 2002.
- Pastel Limited is a member of Promoter Group of Bharti Airtel Limited in accordance with Regulation 2(1)(t) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and is neither Promoter nor a person acting in concert with Promoter, Bharti Telecom Limited, under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Indian Continent Investment Limited is person acting in concert with Bharti Telecom Limited, Promoter of Bharti Airtel Limited.
- Viridian Limited is person acting in concert with Pastel Limited, member of Promoter Group of Bharti Airtel Limited as mentioned above.

(iii) Change in Promoter's / Promoters' Group Shareholding

| Sl. No. | Name of the Promoter | Shareholding at the beginning of the Year | | Date | Increase/ Decrease during the year | Reasons | Cumulative Shareholding during the year / Shareholding at the end of the Year # | |
|---------|-------------------------------------|---|----------------------------------|-------------|------------------------------------|--------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| 1 | Bharti Telecom Limited | 2,00,28,18,452 | 50.10 | | 11,34,17,986 | | 2,11,62,36,438 | 38.79 |
| 2 | Pastel Limited | 59,13,19,300 | 14.79 | | 16,76,87,562 | | 75,90,06,862 | 13.91 |
| 3 | Indian Continent Investment Limited | 8,11,50,803 | 2.03 | 29-May-2019 | 25,02,85,640 | Rights Issue | 33,14,36,443 | 6.08 |
| 4 | Viridian Limited | 84,93,000 | 0.21 | | 24,08,462 | | 1,09,01,462 | 0.20 |
| | Total | 2,68,37,81,555 | 67.13 | - | 53,37,99,650 | - | 3,21,75,81,205 | 58.98 |

Notes:

- Bharti Telecom Limited is promoter of Bharti Airtel Limited as prescribed in its IPO Prospectus dated February 07, 2002.
- Pastel Limited is a member of Promoter Group of Bharti Airtel Limited in accordance with Regulation 2(1)(t) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with Regulation 2(1)(pp) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and is neither Promoter nor a person acting in concert with Promoter, Bharti Telecom Limited, under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Indian Continent Investment Limited is person acting in concert with Bharti Telecom Limited, Promoter of Bharti Airtel Limited.
- Viridian Limited is person acting in concert with Pastel Limited, member of Promoter Group of Bharti Airtel Limited as mentioned above.

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

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1 | Life Insurance Corporation of India (through various Schemes) | | | | |
| | At the beginning of the year | 14,85,34,049 | 3.72 | 14,85,34,049 | 3.72 |
| | Bought during the year | 3,75,07,265 | 0.69 | 18,60,41,314 | 3.41 |
| | Sold during the year | 3,73,23,644 | 0.68 | 14,87,17,670 | 2.73 |
| | At the end of the year | 14,87,17,670 | 2.73 | 14,87,17,670 | 2.73 |
| 2 | ICICI Prudential Mutual Fund (through various Schemes) | | | | |
| | At the beginning of the year | 13,78,20,895 | 3.45 | 13,78,20,895 | 3.45 |
| | Bought during the year | 8,79,59,940 | 1.61 | 22,57,80,835 | 4.14 |
| | Sold during the year | 6,89,94,279 | 1.26 | 15,67,86,556 | 2.87 |
| | At the end of the year | 15,67,86,556 | 2.87 | 15,67,86,556 | 2.87 |

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 3 | Government of Singapore | | | | |
| | At the beginning of the year | 1,44,42,037 | 0.36 | 1,44,42,037 | 0.36 |
| | Bought during the year | 18,52,51,421 | 3.40 | 19,96,93,458 | 3.66 |
| | Sold during the year | 8,05,05,610 | 1.48 | 11,91,87,848 | 2.18 |
| | At the end of the year | 11,91,87,848 | 2.18 | 11,91,87,848 | 2.18 |
| 4 | State Bank of India (through various Schemes) | | | | |
| | At the beginning of the year | 6,08,62,081 | 1.52 | 6,08,62,081 | 1.52 |
| | Bought during the year | 8,46,25,084 | 1.55 | 14,54,87,165 | 2.67 |
| | Sold during the year | 3,71,32,813 | 0.68 | 10,83,54,352 | 1.99 |
| | At the end of the year | 10,83,54,352 | 1.99 | 10,83,54,352 | 1.99 |
| 5 | Europacific Growth Fund | | | | |
| | At the beginning of the year | 0 | 0 | 0 | 0 |
| | Bought during the year | 5,01,94,098 | 0.92 | 5,01,94,098 | 0.92 |
| | Sold during the year | - | - | - | - |
| | At the end of the year | 5,01,94,098 | 0.92 | 5,01,94,098 | 0.92 |
| 6 | Franklin India (through various Schemes) | | | | |
| | At the beginning of the year | 4,70,21,930 | 1.18 | 4,70,21,930 | 1.18 |
| | Bought during the year | 6,23,84,653 | 1.14 | 10,94,06,583 | 2.01 |
| | Sold during the year | 6,88,39,991 | 1.26 | 4,05,66,592 | 0.74 |
| | At the end of the year | 4,05,66,592 | 0.74 | 4,05,66,592 | 0.74 |
| 7 | Aditya Birla Sun Life Trustee Private Limited (through various Schemes) | | | | |
| | At the beginning of the year | 83,11,702 | 0.21 | 83,11,702 | 0.21 |
| | Bought during the year | 4,38,58,710 | 0.80 | 5,21,70,412 | 0.96 |
| | Sold during the year | 76,62,286 | 0.14 | 4,45,08,126 | 0.82 |
| | At the end of the year | 4,45,08,126 | 0.82 | 4,45,08,126 | 0.82 |
| 8 | Franklin Templeton Investment Funds | | | | |
| | At the beginning of the year | 4,25,19,007 | 1.06 | 4,25,19,007 | 1.06 |
| | Bought during the year | 1,38,01,982 | 0.25 | 5,63,20,989 | 1.03 |
| | Sold during the year | 4,42,15,170 | 0.81 | 1,21,05,819 | 0.22 |
| | At the end of the year | 1,21,05,819 | 0.22 | 1,21,05,819 | 0.22 |
| 9 | Fort Canning Investments Pte. Ltd. | | | | |
| | At the beginning of the year | 40,660,199 | 1.02 | 40,660,199 | 1.02 |
| | Bought during the year | 1,09,88,094 | 0.20 | 5,16,48,293 | 0.95 |
| | Sold during the year | 1,60,39,084 | 0.29 | 3,56,09,209 | 0.65 |
| | At the end of the year | 3,56,09,209 | 0.65 | 3,56,09,209 | 0.65 |
| 10 | Unit Trust of India (through various Schemes) | | | | |
| | At the beginning of the year | 1,89,31,773 | 0.47 | 1,89,31,773 | 0.47 |
| | Bought during the year | 2,40,97,824 | 0.44 | 4,30,29,597 | 0.79 |
| | Sold during the year | 45,29,871 | 0.08 | 3,84,99,726 | 0.71 |
| | At the end of the year | 3,84,99,726 | 0.71 | 3,84,99,726 | 0.71 |
| 11 | ICICI Prudential Life Insurance Company Limited | | | | |
| | At the beginning of the year | 3,02,80,645 | 0.76 | 3,02,80,645 | 0.76 |
| | Bought during the year | 4,48,66,268 | 0.82 | 7,51,46,913 | 1.38 |
| | Sold during the year | 1,99,19,460 | 0.37 | 5,52,27,453 | 1.01 |
| | At the end of the year | 5,52,27,453 | 1.01 | 5,52,27,453 | 1.01 |

| Sl. No. | Name of the Shareholder | Shareholding at the beginning of the year | | Cumulative Shareholding during the Year | |
|--|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 12 Templeton Growth Fund, Inc. | | | | | |
| | At the beginning of the year | 2,91,69,885 | 0.73 | 2,91,69,885 | 0.73 |
| | Bought during the year | 8272056 | 0.15 | 3,74,41,941 | 0.69 |
| | Sold during the year | 3,74,41,941 | 0.69 | 0 | - |
| | At the end of the year | 0 | 0.00 | 0 | 0.00 |
| 13 Reliance Capital Trustee Co. Limited (through various Schemes) | | | | | |
| | At the beginning of the year | 2,37,50,938 | 0.59 | 2,37,50,938 | 0.59 |
| | Bought during the year | 4,95,25,377 | 0.91 | 7,32,76,315 | 1.34 |
| | Sold during the year | 4,68,19,283 | 0.86 | 2,64,57,032 | 0.48 |
| | At the end of the year | 2,64,57,032 | 0.48 | 2,64,57,032 | 0.48 |
| 14 Platinum International Fund | | | | | |
| | At the beginning of the year | 2,32,81,472 | 0.58 | 2,32,81,472 | 0.58 |
| | Bought during the year | 3,64,85,888 | 0.67 | 5,97,67,360 | 1.10 |
| | Sold during the year | 4,86,14,450 | 0.89 | 1,11,52,910 | 0.20 |
| | At the end of the year | 1,11,52,910 | 0.20 | 1,11,52,910 | 0.20 |

Note: The details of shareholding are maintained by respective Depositories and it is not feasible to provide daily change in the shareholding of top ten shareholders. Therefore, consolidated changes during the year 2019-20 has been provided.

(v) Shareholding of Directors and Key Managerial Personnel

| Sl. No. | Name of the Director or KMP | Shareholding at the beginning of the Year | | Date | Increase/ Decrease during the year | Reasons | Cumulative Shareholding during the year / Shareholding at the end of the Year | |
|---------------------------------|---|---|----------------------------------|-------------|------------------------------------|-----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total shares of the Company | | | | No. of Shares | % of total shares of the Company |
| Key Managerial Personnel | | | | | | | | |
| 1 | Mr. Gopal Vittal Managing Director & CEO (India & South Asia) | 5,22,664 | 0.01 | 18-Apr-2019 | 79,214 | Share allotted under ESOP | 601,878 | 0.01 |
| | | | | 29-May-2019 | 170,881 | Share allotted under Rights Issue | 772,559 | 0.01 |
| | | | | 25-Oct-2019 | 70,000 | Share allotted under ESOP | 842,559 | 0.01 |
| 2 | Mr. Badal Bagri, CFO | 10,531 | 0.00 | 28-May-2019 | 2,000 | Market Sale | 8,531 | 0.00 |
| | | | 0.00 | 29-May-2019 | 2,986 | Share allotted under Rights Issue | 11,517 | 0.00 |
| | | | 0.00 | 03-Jun-2019 | 1,517 | Market Sale | 10,000 | 0.00 |
| | | | 0.00 | 06-Aug-2019 | 5,000 | Market Sale | 5,000 | 0.00 |
| | | | 0.00 | 20-Nov-2019 | 1,000 | Market Sale | 4,000 | 0.00 |
| | | | 0.00 | 25-Nov-2019 | 1,000 | Market Sale | 3,000 | 0.00 |
| | | | 0.00 | 03-Mar-2020 | 4,863 | Share allotted under ESOP | 7,863 | 0.00 |
| | | | 0.00 | 31-Mar-2020 | 1,863 | Market Sale | 6,000 | 0.00 |
| 3 | Mr. Pankaj Tewari, Company Secretary | Nil | 0.00 | 23-Apr-2019 | 1,162 | Share allotted under ESOP | 1,162 | 0.00 |
| | | | 0.00 | 29-May-2019 | 329 | Share allotted under Rights Issue | 1,491 | 0.00 |

Note: No other Director holds shares as on March 31, 2020

V. Indebtedness

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

(₹ Mn)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebteness |
|--|----------------------------------|-----------------|----------|-------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 10 | 837,515 | - | 837,525 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | 29,221 | - | 29,221 |
| Total (i+ii+iii) | 10 | 866,736 | - | 866,746 |
| Change in indebtedness during the financial year | | | | |
| Addition | - | 545,440 | - | 545,440 |
| Reduction | 9 | 559,324 | - | 559,333 |
| Net Change | (9) | (13,884) | - | (13,893) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 1 | 823,631 | - | 823,632 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | 30,133 | - | 30,133 |
| Total (i+ii+iii) | 1 | 853,764 | - | 853,765 |

VI. Remuneration of Directors and Key Managerial Personnel

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

(₹ Mn)

| Sl. No. | Particulars of Remuneration | Name of Managing Director / Whole-time Director / Manager | | Total Amount |
|---------|---|---|--|---------------|
| | | Mr. Sunil Bharti Mittal, Chairman | Mr. Gopal Vittal, Managing Director & CEO (India & South Asia) | |
| (1) | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 269.78 | 135.30 | 405.08 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961* | 9.98 | 1.37 | 11.35 |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| (2) | Stock Option** | - | 51.29 | 51.29 |
| (3) | Sweat Equity | - | - | - |
| (4) | Commission | - | - | - |
| | -as % of profit | - | - | - |
| | -others, specify... | - | - | - |
| (5) | Others – PF Contribution | 21.57 | 7.00 | 28.57 |
| | Total (A) | 301.33 | 194.96 | 496.29 |
| | Ceiling as per the Act*** | 98.16 | 120.29 | |

Notes:

- During the year, Mr. Gopal Vittal was granted 1,83,252 stock options on August 08, 2019 under ESOP Scheme 2005 at an exercise price of ₹ 5 per option, with a vesting period spread over 3 years and 30,000 stock options on August 08, 2019 under ESOP Scheme 2001 at an exercise price of ₹ 5 per option, with a vesting period of one year.
- Value of Performance Linked Incentive (PLI) considered above represents incentive which will accrue at 100% performance level for FY 2019-20 and will get paid basis actual performance parameters in the next year.
- * Value of perquisites u/s 17 (2) Income Tax Act, 1961 does not include perquisite value of ₹ 51.29 Mn towards stock options exercised by Mr. Gopal Vittal during FY 2019-20. The same has been shown separately in point no. (2).
- ** In accordance with the definition of perquisite under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted during the financial year is not included.
- *** The ceiling limits are based on effective capital as per Schedule V of the Companies Act, 2013.

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

(₹ Mn)

| Independent Directors | Fee for attending board / committee meetings | Commission | Total |
|--|--|------------|-------------|
| Mr. Craig Ehrlich | 0.60 | - | 0.60 |
| Mr. D.K. Mittal | 2.80 | - | 2.80 |
| Mr. Manish Kejriwal | 1.20 | - | 1.20 |
| Mr. Shishir Priyadarshi | 0.90 | - | 0.90 |
| Mr. V.K. Viswanathan | 1.20 | - | 1.20 |
| Ms. Kimsuka Narasimhan | 1.10 | - | 1.10 |
| Total B1 | 7.80 | - | 7.80 |
| Other Non-Executive Directors | Fee for attending board / committee meetings | Commission | Total |
| Mr. Rakesh Bharti Mittal | - | - | - |
| Ms. Chua Sock Koong | - | - | - |
| Ms. Tan Yong Choo | - | - | - |
| Total B2 | - | - | - |
| TOTAL B = (B1+B2) | 7.80 | - | 7.80 |
| Ceiling as per the Act | N.A. | | |
| Total Managerial Remuneration (A+B) | 504.09 Mn | | |
| Total ceiling as per the act (11%) | In view of inadequate profits as computed under Section 198 of the Companies act, 2013, ("the Act") no Commission is payable to Non-Executive Directors (including Independent Directors) for the financial year 2019-20. The ceiling limits for Executive Directors mentioned in (A) above are based on effective capital as per Schedule V of the Act. | | |

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

(₹ Mn)

| S. No. | Particulars of Remuneration | Key Managerial Personnel | | Total Amount |
|--------|--|--------------------------|-------------------------------------|--------------|
| | | Mr. Badal Bagri CFO | Mr. Pankaj Tewari Company Secretary | |
| 1 | Gross Salary | | | |
| | As per Sec 17(1) of Income Tax Act, 1961 | 25.38 | 11.22 | 36.60 |
| | Value of perks as per Sec 17(2) of Income Tax Act, 1961 | 1.24* | - | 1.24 |
| | Profits in lieu of salary under section 17(3) Income Tax Act, 1961 | - | - | - |
| 2 | Stock Options@ | 6.10* | 0.40* | 6.50 |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | - | - | - |
| | - as % of profit | - | - | - |
| | - others, specify... | - | - | - |
| 5 | others - PF Contribution | 1.43 | 0.58 | 2.01 |
| | TOTAL | 34.15 | 12.20 | 46.35 |

Notes:

Value of Performance Linked Incentive (PLI) considered above represents incentive which will accrue at 100% performance level for FY 2019-20 and will get paid basis actual performance parameters in the next financial year.

* Value of perquisites u/s 17(2) Income Tax Act, 1961 does not include perquisite value of ₹ 6.10 Mn. and ₹ 0.40 Mn. towards stock options exercised by Mr. Badal Bagri and Mr. Pankaj Tewari respectively, during FY 2019-20. The same has been shown separately in point no. (2).

@ In accordance with the definition of perquisites under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted to KMPs during FY 2019-20 viz. 53,934 stock options to Mr. Badal Bagri and 7,272 stock options to Mr. Pankaj Tewari, Company Secretary, is not included.

VII. Penalties / Punishment/ Compounding of Offences

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

ANNEXURE F

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

(A) Conservation of energy

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

a. On Network side:

- ≡ Maximizing outdoor BTS – In FY 2019-20, 3801 indoor BTS sites were converted into outdoor sites (with no air conditioner usage and reduced diesel consumption). This resulted in lower demand for electricity and led to 25% reduction in energy consumption.
- ≡ Sites on shared basis – Airtel constantly strives to promote infrastructure sharing with its partners to optimise energy and resource consumption. This has not only enabled the effective utilisation of passive infrastructure but has also helped us reduce carbon emissions significantly. Besides optimal use of resources, it has also led to reduction of operational cost for the service providers through elimination of operational waste. In FY 2019-20, over 33% sites were deployed as shared sites and it helped to reduce energy consumption in comparison to standalone sites.
- ≡ In FY 2019-20, 1137 sites were installed with advance VRLA batteries and Lithium-ion battery based solutions to optimize energy consumption. Total cumulative sites installed with advanced batteries and Li-ion battery solutions stood at 40456 till March-2020. This led to a substantial reduction in diesel consumption, about 100 litre/site/ quarter for FY 2019-20.
- ≡ Lean Towers – In FY 2019-20, 4287 towers were deployed as Lean Towers i.e. towers that do not consume diesel to fulfil their energy requirement. This led to 40% reduction in energy consumption by these towers, thereby contributing to significant reduction in carbon (CO₂) emissions.
- ≡ Auto-resource shutdown feature was implemented in around 20,000 sites including all 4G sites. It reduced the energy requirement at non-peak hours.

b. Energy efficiency across Data Centres:

Airtel undertakes various measures to optimize data centre facilities to ensure cost efficiency, improve operations for energy conservation, boost performance and enhance space utilization. To ensure energy efficiency across data centres, following are some of the initiatives undertaken in FY 2019-20:

- ≡ Installation of energy efficient equipment and process improvisations have resulted in effective

power savings, cost optimisation and reduced greenhouse gas emissions.

- ≡ Lighting optimization through installation of LED lights across various data centres, enabled the company to save 422,551 kWh.
- ≡ Cooling optimization across various data centers enabled in savings of 6,152,937 kWh energy.
- ≡ Introduction of UPS and SPMS optimization technology enabled the company to save 3,694,957 kWh of energy.
- ≡ Cold aisle/hot aisle containment at various locations contributed in saving 711,790 kWh of energy, while power factor correction enabled the company to save 5,179,498 kWh of energy.

c. Energy efficiency in Airtel facilities:

- ≡ Installation of UPS optimisation technology across various Airtel facilities (offices) helped the Company to save 121,806 kWh energy in FY 2019-20.
- ≡ Installation of EC fans across various Airtel facilities (offices) assisted the Company to save 534,023 kWh energy.

ii) Utilisation of green energy:

- ≡ **Rooftop Solar Plants:** By the end of FY 2019-20, Airtel installed rooftop solar PV plants at 27 locations including Main Switching Centers (MSCs) and Data Centers, expanding the total installed capacity to 1.47 MWp.
- ≡ **Green Power Wheeling for MSC and Data Centres:** During the year under review, the Company signed open access contracts or power wheeling agreements for procuring 13,794.6 MWh of green energy in MSCs and 59,524.9 MWh of green energy in Data Centers. Therefore, the company procured a total of 73,319.5 MWh green energy through various wheeling arrangements in FY 2019-20, which considerably helped to reduce carbon emissions.
- ≡ **Solar-DG hybrid solution:** In FY 2019-20, Solar DG Hybrid models were installed across 77 sites in India. This has reduced diesel consumption by more than 550 litres per month, for each site.
- ≡ Project Green City was launched with Indus and Infratel few years back; and over 63,843 sites have been tagged as green sites till March 2020, i.e. sites that consume less than 100 litres of diesel per quarter.

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

| Sr. No | Location | Capex (₹ Mn) | Remarks |
|--------------|---|-----------------------------------|--|
| 1 | Own sites (Hexacom) | 11.9 | ID OD and Battery Bank (Amount derived from issued purchase orders) |
| 2 | ToCo (Indus, Infratel & American Tower Corporation) & SP (Ericsson & Nokia) | 251.8 (Indus+ Infratel+ ATC only) | 1) ID-OD to conversion 2) From ToCo: cost of solution to be paid in 60 Instalments, which will be built in monthly site rental 3) BTS and MW IP 55 cabinet is procured against purchase orders to service partners |
| TOTAL | | 263.7 | |

B. Technology absorption

1. The efforts made towards technology absorption:

India has the 2nd highest number of internet users in the world, with 687.62 Mn subscribers till the end of September 2019. Out of these, number of wired internet subscribers are 22.26 Mn and number of wireless subscribers are 665.37 Mn.

With an objective to provide best in class mobile broadband experience to our customers, Airtel added 86,270 4G Base stations in the last year. An additional 23,000 Km of fibre was deployed across India for managing the 4G growth. We now connect 7,851 towns and 7,18,781 villages with high speed broadband. Airtel covers 91.4% of India's population on 4G. This not only helped to expand Airtel's reach in rural areas, it also improved indoor experiences.

Data consumption increased by a staggering 230%, and this data demand was met through deployment of more base stations in the capacity bands, improvement in spectrum efficiency through planned measures like re-farming of 900 MHz & 2,100 MHz spectrum for 4G, and usage of cutting edge technologies like massive MIMO deployments. 3G technology has been shut down in majority of the circles and the 2,100 MHz band spectrum has been re-farmed to 4G for meeting ever increasing 4G data demands.

Airtel focuses on improving customer experience by widening and deepening the coverage. Airtel aims to expand in new towns, strengthen its service in existing places through the addition of more sites and small cells in hotspot areas.

Airtel strives to simplify Network operations through investments in digitization and automation. To enable real time monitoring and rectification, network planning and operational processes have been transformed to support best-in-class network facilities. A large suite of tools have been created for data analytics and to ensure commendable control over network elements to facilitate better response for customer requirements. Network experience has improved by the adoption of new tools, technologies and various advanced features. This has

resulted in reduced customer complaints by more than 15% during last year.

To improve configuration and service provisioning, Airtel is leveraging its automation capacities to expand its B2B business exponentially and improve customer experiences significantly.

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

To enable seamless adoption of cutting-edge technology, Airtel has aimed its network investments towards the creation of a 5G ready network. Airtel is conceptualizing 5G Trials in association with OEMs, various ODMs and application developers. Preparation for execution of trials has been in full swing for smooth and effective trial execution when the spectrum is available for the same. Purpose of these trials is to showcase the 5G capability through various eMBB and industrial use cases and applications.

Airtel is a member of O-RAN Alliance, and is also engaging with Disruptive Telecom Equipment Vendors to developed innovative solutions customized to Airtel's requirements. As a TSDSI Member, Airtel has proposed a new study Item on "Adoption of O-RAN Specification by TSDSI and contribution towards development of India Specific use cases" within the TSDSI Network Study Group (SG-N). Airtel will be submitting contributions in the form of a Study Report on O-RAN in SGN, and will also be collaborating with industry partners on the subject.

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

Last year, Airtel became the first telecom company to launch VoWiFi and we have about 2 Mn daily active VoWiFi subscribers. Launch of VoWiFi and deep penetration of VoLTE has helped us to improve subscriber experience significantly. Airtel VoWiFi works for Airtel as well as other broadband providers.

The Mobile core network has been decentralized to Edge and it is bringing content closer to the user. Airtel has been working closely with OTT partners like Google, Facebook, Amazon & Apple for optimizing peering of packet core network and caching engines from these OTT partners. This has helped in reducing latency and improving user experience and download speeds, thereby contributing towards the making of a more agile network. Airtel has been ranked #1 by OpenSignal, Tutela & Ookla for video experience, lower latency & highest downlink throughputs.

Additionally, virtualized cloud infrastructure was implemented in IMS & PACO Network with the deployment of Cloud based IMS, MME and PGW. Airtel is one of the first operators in the world to deploy Google's native cloud based EPC in its network. This virtualization will be a stepping stone for enabling Automation of Network in the coming years.

Airtel has also developed its own small cell for homes and enterprise usage, which helps to optimize costs to a large extent. Similar work is being undertaken with Open RAN partners for outdoor small cells and for macro sites for bringing in better technology and better costs.

This technology adoption and innovation helped us to efficiently improve the spectrum and make the network more agile to future subscriber demands, hence developing a concrete ground for providing a great broadband experience to our customers now and in the coming years.

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

- a. **the details of technology imported;**
Only telecom equipment is imported, no technology is imported.
- b. **the year of import;**
NA
- c. **whether the technology been fully absorbed;**
NA
- d. **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and**
NA

4. The expenditure incurred on Research and Development.

Nil

Airtel continues to set new benchmarks with its innovative solutions, exceptional service and outstanding customer relationships, to enable the future of digital experiences. During the year, we introduced another industry first initiative with launch of Airtel VoWiFi, that allowed users to make voice over calls on Wi-Fi connectivity. The transformation of Airtel TV to Airtel Xstream was another major highlight of the FY 2019-20, offering enriched content and entertainment to our users.

Airtel X Labs continued to excel with new innovations with the changing industry dynamics. Digital innovations like IoT, Artificial Intelligence, Airtel Enterprises Hub and Airtel Connectivity Management Platforms excelled to enrich customer experiences while also driving new customer acquisition process. The detailed report on various digital initiatives of the Company are given in section "Intellectual Capital" of this report.

C. Foreign Exchange Earnings and Outgo

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

Total foreign exchange used and earned for the year:

- (a) Total Foreign Exchange Earnings ₹ 45,060 Mn
- (b) Total Foreign Exchange Outgo ₹ 119,694 Mn

ANNEXURE G

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2019-20 are as under:

| S. No. | Name of the Director | Remuneration of Director / KMP for FY 2019-20 (in ₹) | Percentage increase in remuneration in FY 2019-20 | Ratio of remuneration of each Director to median remuneration of the employees of the Company ¹⁻⁴ |
|--|--|--|---|--|
| Executive directors | | | | |
| 1. | Mr. Sunil Bharti Mittal, Chairman | 301,327,308 | (2.81) | 428.94 |
| 2. | Mr. Gopal Vittal, Managing Director & CEO (India & South Asia) | 143,665,434* | 5.97 | 204.51 |
| Non-executive directors | | | | |
| 3. | Mr. Rakesh Bharti Mittal | Nil | N.A. | N.A. |
| 4. | Ms. Chua Sock Koong | Nil | N.A. | N.A. |
| 5. | Ms. Tan Yong Choo | Nil | N.A. | N.A. |
| Independent Directors | | | | |
| 6. | Mr. Craig Ehrlich | 600,000 | N.A. | 0.85 |
| 7. | Mr. D.K. Mittal | 2,800,000 | N.A. | 3.99 |
| 8. | Mr. Manish Kejriwal | 1,200,000 | N.A. | 1.71 |
| 9. | Mr. Shishir Priyadarshi | 900,000 | N.A. | 1.28 |
| 10. | Mr. V.K. Viswanathan | 1,200,000 | N.A. | 1.71 |
| 11. | Ms. Kimsuka Narasimhan | 1,100,000 | N.A. | 1.57 |
| Key Managerial Personnel other than Executive Directors | | | | |
| 12. | Mr. Badal Bagri, CFO (India & South Asia) | 28,053,705# | 0.98 | 39.93 |
| 13. | Mr. Pankaj Tewari, Company Secretary | 11,805,555^ | 15.89 | 16.81 |

Notes:

- The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnel (KMPs) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2018-19 has also been considered @ 100% performance level.
 - There has been no change in the remuneration of Sunil Bharti Mittal, Chairman since FY 2016-17; the insignificant change (in negative) since last year reflecting above is due to change in the perquisite value.
 - Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during the FY 2019-20.
 - In view of inadequate profits as computed under Section 198 of the Companies act, 2013, ('the Act') for the financial year 2019-20, no commission is paid / payable to Non-Executive (including Independent) Directors for the financial year 2019-20. Accordingly, the percentage increase in the remuneration for financial year 2019-20 w.r.t. Non-Executive (including Independent) Directors is not given in the table above.
- * The remuneration of Mr. Gopal Vittal excludes perquisite value of ₹ 51,292,580 towards exercise of stock options during FY 2019-20.
- # The Remuneration of Mr. Badal Bagri excludes perquisite value of ₹ 6,099,065 towards exercise of stock options during FY 2019-20.
- ^ The Remuneration of Mr. Pankaj Tewari excludes perquisite value of ₹ 397,055 towards exercise of stock options during FY 2019-20.

- ii. **The percentage increase in the median remuneration of the employees in the financial year:** The percentage increase in the median remuneration of employees in FY 2019-20 is 4%.
- iii. **The number of permanent employees on the roll of the Company:** There were 9,958 employees on the rolls of the Company as on March 31, 2020.
- iv. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2019-20 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** The average increase in the remuneration of employees, excluding remuneration of KMPs, during FY 2019-20 was 7% and the average increase in the remuneration of KMPs and managerial personnel was 5.71%. The compensation structure and revision in the remuneration of the employees and the KMPs is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. While there has been no change in the remuneration of Chairman since FY 2016-17, the revision in the remuneration of Managing Director & CEO is approved by the Board in the recommendation of HR and Nomination Committee and is within the limits approved by the shareholders of the Company. The increase in the remuneration of KMPs also reflect the market practice.
- v. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The remuneration of Directors was as per the policy on nomination, remuneration and Board diversity of the Company.

For and on behalf of the Board

Sunil Bharti Mittal

Chairman

DIN: 00042491

Date: May 18, 2020

Place: New Delhi

ANNEXURE H

Independent Auditor's Certificate on Corporate Governance

To

The Members of Bharti Airtel Limited

1. This certificate is issued in accordance with the terms of our engagement letter reference no. NHL/19-20/001 dated October 25, 2019.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (SEBI Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2020.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Nilesh H. Lahoti

New Delhi
May 18, 2020

Partner
Membership No: 130054