

Business Responsibility & Sustainability Reporting

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

- Corporate Identity Number (CIN) of the Listed Entity** – L74899HR1995PLC095967
- Name of the Listed Entity** – Bharti Airtel Limited
- Year of Incorporation** – 1995
- Registered office address** – Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122015, India
- Corporate address** – Bharti Crescent, 1 Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi: 110070, India
- E-mail** – compliance.officer@bharti.in
- Telephone** – +91-0124-4222222, +91-011-4666 6100
- Website** – www.airtel.in
- Financial year for which reporting is being done** – FY 2022-23
- Name of the Stock Exchange(s) where shares are listed** – BSE Limited (BSE), National Stock Exchange of India Limited (NSE)
- Paid-up Capital** – ₹28,366 Mn
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR Report** – Compliance Officer, Rohit Krishan Puri, Telephone Number: +91-11-4666 6100, Email id: compliance.officer@bharti.in
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Standalone basis - Bharti Airtel Limited, unless otherwise specified.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Information and Communication	Wired, wireless or satellite Telecommunication activities	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Wireless Telecommunication Activities <ul style="list-style-type: none"> Activities of Internet access by the operator of the wireless infrastructure (61201) Activities of maintaining and operating cellular and other telecommunication networks (61202) Activities of other wireless telecommunications activities (61209) 	612	88.24%
2.	Wired Telecommunication Activities <ul style="list-style-type: none"> Activities of basic telecom services: telephone, telex and telegraph (includes the activities of STD/ISD booths) (61101) Activities of providing internet access by the operator of the wired infrastructure (61104) 	611	11.76%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NA ⁱ	190	190
International*	NA ⁱ	NA	NA

*(International telecom operations in 17 countries are served by group companies)

17. Markets served by the entity:**a. Number of locations:**

Locations	Number
National (No. of States)	28 States+8 UTs
International (No. of Countries)*	NA

*(International telecom operations in 17 countries are served by group companies).

b. What is the contribution of exports as a percentage of the total turnover of the entity? 4.31 %**c. A brief on types of customers:** End Consumers (B2C), Business Customers (B2B)**IV. Employees****18. Details as at the end of financial year i.e.****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	13,708	12,115	88%	1,593	12%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	13,708	12,115	88%	1,593	12%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	50,699	46,903	93%	3,796	7%
6.	Total workers (F + G)	50,699	46,903	93%	3,796	7%

b. Differently abled employees:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	38	35	92%	3	8%
2.	Total differently abled employees (D)	38	35	92%	3	8%
Workers						
3.	Other than permanent (G)	0	0	0	0	0
4.	Total differently abled workers (G)	0	0	0	0	0

19. Participation/inclusion/representation of women:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	11	3	27%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24%	26%	24%	30%	31%	30%	19%	21%	19%

V. Holding, subsidiary and associate companies (including joint venture)**21. a. Name of the holding / subsidiary / associate companies / joint ventures (A)**

Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/subsidiary/Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Please refer to "Salient features of the financial statement of subsidiaries, associates and joint ventures for the year ended March 31, 2023, pursuant to Section 129 (3) of the Companies Act, 2013" forming part of this Annual Report			Yes

(Nearly all subsidiary companies, either directly themselves or jointly with Bharti Airtel Limited, participate in the Business Responsibility initiatives).

VI. CSR details

22. i. Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes ⁱⁱ
- ii. Turnover: ₹847,201 Mn
- iii. Net worth: ₹824,194 Mn

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/No) (If yes, then provide web-link for grievance redressal policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & NGOs	Yes, Communities & NGOs Grievance Redressal Policy	0	0	-	0	0	-
Shareholders	Yes, Investors and Shareholders	23	0	-	45	0	-
Employees and workers	Yes, Ombudsperson Policy	17	0	-	9	0	-
Customers	Yes, Telecom Customer Charter	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under the Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					
Value Chain Partner – Suppliers	Yes, Airtel Partner World	12	1* (Pending complaint was closed subsequent to the closure of FY 2022-23)	-	15	4* (Pending complaints were closed subsequent to closure of FY 2021-22)	-
Others (Channel partners)	Yes, Anmol Ratna Portal	83	0	-	101	0	-

(For the details mentioned above, the term shareholders include investors).

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environment: Climate change, energy efficiency and emission reduction	Risk	<ul style="list-style-type: none"> Sudden climate and extreme weather events expose the network to disruption, revenue loss, asset damage and delayed response. Working telecommunication is critical for any disaster management, including early warning, response, recovery, and rehabilitation. 	<p>Airtel is building climate resilience through:</p> <ul style="list-style-type: none"> Implementing geographical redundancies. Deploying multiple fiber paths for critical sites. Reinforcing tower infrastructure in regions prone to cyclones and floods. Focus on greening the network via solarisation of network towers, data centers and MSCs. Building energy efficient solutions to reduce energy consumption. 	Negative
2.	Governance: Information security and customer data privacy	Risk	<ul style="list-style-type: none"> Risk of data loss can lead to accidental exposure of confidential information. 	<ul style="list-style-type: none"> Strict processes and relevant technologies are implemented to ensure the privacy of personal information throughout its lifecycle. Our endpoints are equipped with specialised software to monitor multiple channels for any potential violations, generating alerts for real-time action. Centralised team reviews alerts, initiate investigations and take necessary actions. All incidents are tracked and resolved within specified timelines. Ensuring closures and monthly reviews. 	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Societal: Network quality, expansion, and transformation	Risk	<ul style="list-style-type: none"> Dynamic changes in IT landscape require constant upgradation of technologies. Network failures can result from equipment delays, spare shortages, energy/fuel shortages, etc. potentially leading to negative financial. 	<ul style="list-style-type: none"> Eliminate systemic congestion. Removes causes of technical failures through a quality improvement program. Carry out internal checks to ensure all preventive and corrective actions to ensure Network availability and quality to end users. 	Negative
4.	Diversity and Inclusion	Opportunity	<p>The Board of Directors recognises the value of diversity and inclusion and firmly believes that having individuals with diverse backgrounds, geographical regions, expertise, knowledge, perspectives, and genders contributes to more effective and balanced decision-making. Our company takes pride in having an exceptional and diverse board, with 27% of directors being women.</p> <p>Embracing workforce diversity is crucial as it enhances our performance by bringing together individuals with different types of knowledge, viewpoints, perspectives, and cultural awareness. This variety of ideas and perspectives fosters innovation, as teams become more adaptable to meet the evolving needs of our customers. By promoting a diverse and inclusive workforce, we aim to expand our customer base and ensure greater customer satisfaction.</p>		Positive

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the policies, if available.	Refer Table 1 below								
2. Whether the entity has translated the policy into procedures. (Yes /No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	Y	Y	Y	N	Y
4. Name the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Refer Table 2 below								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Table 3 below								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Table 3 below								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure). Part of message from Managing Director & CEO Mr. Gopal Vittal. Please refer page 14 of IR.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes ESG Committee, comprising of following directors:
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<ul style="list-style-type: none"> • Nisaba Godrej, DIN: 00591503, Independent Director and Chairperson of ESG Committee • Dinesh Kumar Mittal, DIN: 00040000, Lead Independent Director • Gopal Vittal, DIN: 02291778, Managing Director & CEO • Rakesh Bharti Mittal, DIN: 00042494, Non-Executive Director • Pradeep Kumar Sinha, DIN: 00145126, Independent Director • Kimsuka Narasimhan, DIN: 02102783, Independent Director

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Y	Y	Y	Y	Y	Y	Y	Y	Y									Annually
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Y	Y	Y	Y	Y	Y	Y	Y	Y									Quarterly

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has in place a robust Internal Assurance Group, led by the Chief Internal Auditor and ably supported by reputed independent firms as the Internal Assurance Partners, that serves as a mechanism for assessment/evaluation of the working of all its key policies.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Table 1 NGBRC principle wise policy mapping-

Principle	Principle description	Airtel Policy
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Ombudsperson Policy and Process Code of Conduct for Business Associates Tax Policy
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	Human Rights Policy Bharti Airtel Infrastructure and Safety Policy [Intranet] Ombudsperson Policy and Process Bharti Airtel Limited Environment, Health and Safety Policy POSH [Intranet]
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	Stakeholder Engagement Framework Ombudsperson Policy and Process
P5	Promoting Human Rights: Businesses should respect and promote human rights	Human Rights Policy Code of Conduct for Business Associates Ombudsperson Policy and Process
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	Bharti Airtel Limited Environment, Health and Safety Policy Code of Conduct for Business Associates
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	Code of Conduct Corporate Social Responsibility Policy Stakeholder Engagement Framework
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Bharti Airtel Limited Environment, Health and Safety Policy Online Privacy Policy Stakeholder Engagement Framework

Table 2 National and International standards-

Principle	Principle description	Name of the national and international codes/certifications/ labels/ standards
P1	Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	<ul style="list-style-type: none"> Reporting in reference to GRI standards and International Integrated Reporting Framework Independent Assurance of non-financial information as per [AA1000 Assurance Standard] Signatory to United Nations Global Compact
P2	Product Lifecycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe	<ul style="list-style-type: none"> Science Based Targets Compliance with EMF guidelines as per local regulations and ICNIRP (International Commission on Non-Ionizing Radiation Protection), ISO 14001 (for core data centers): 2015 Environment Management System

Principle	Principle description	Name of the national and international codes/certifications/ labels/ standards
P3	Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains	<ul style="list-style-type: none"> Signatory to United Nations Global Compact
P4	Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none"> Materiality Assessment and Stakeholder Engagement in reference to GRI Standards and Accountability AA1000 principles
P5	Promoting Human Rights: Businesses should respect and promote human rights	<ul style="list-style-type: none"> Signatory to United Nations Global Compact
P6	Protection of Environment: Businesses should respect and make efforts to protect and restore the environment	<ul style="list-style-type: none"> Science Based Targets Compliance with EMF guidelines as per local regulations and ICNIRP (International Commission on Non-Ionizing Radiation Protection) ISO 14001 (for core data centers): 2015 Environment Management System
P7	Responsible Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ul style="list-style-type: none"> Signatory to United Nations Global Compact Board Member of GSMA – Leading international Telecom Association
P8	Support Inclusive Growth: Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none"> CSR disclosures pursuant to Section 135 of the Companies Act, 2013
P9	Providing Customer Value: Businesses should engage with and provide value to their consumers in a responsible manner	<ul style="list-style-type: none"> ISO 27001 certified Information Security Management System ISO 22301 certified Business Continuity Management System TL9000 Quality Management System

Table 3 – Specific commitments, goals, and targets

Status legend		— Target achieved	▲ Over-achieved	▶ In-Progress	▼ Not achieved
Specific commitments, goals and targets set by the entity	Performance	Mapped NGRBC Principle	Status		
Environment: Green Organisation					
Greening the Network					
> To reduce our carbon emissions (scope 1 and scope 2) by 50.2% by FY ending March 2031, using FY 2021-22 as baseline as per science-based targets initiative and GSMA pact.	503,569 tCO ₂ e carbon emissions (scope 1 and scope 2) in FY 2022-23	P2, P6	▶		
> To reduce our absolute scope 3 GHG emissions by 42% by FY ending 2031, using FY 2020-21 as baseline, as per science-based targets initiative.	5,458,819 tCO ₂ e Scope 3 emissions in FY 2022-23	P2, P6	▶		
> In line with target set by GSMA under Carbon Action Plan for telecom industry, achieve net zero carbon emissions by 2050.	503,569 tCO ₂ e carbon emissions (scope 1 and scope 2) in FY 2022-23	P2, P6	▶		
Resource Efficiency					
> Ensuring e-waste is sold to authorised recyclers/ refurbisher to ensure environmentally sound waste management.	E-waste is sold to authorised recyclers/refurbishers	P2, P6	—		
> Implementing ISO 14001 (EMS) Environment Management System by FY ending March 2024.	On-going as per target	P6	▶		
Digital Inclusion & Access to ICT					
> Bharti Airtel Limited is committed to positively impact 150 million lives by 2025 by promoting digital inclusivity through extending high-speed 4G data connectivity to data-starved regions and accelerating upgradation of feature phone users to smart phones, making device ownership affordable for low-income groups.	During FY ending 31 March 2023: Airtel enabled 4G Network connections	P8	▶		

Specific commitments, goals and targets set by the entity	Performance	Mapped NGRBC Principle	Status
Social: Empowering People			
Diversity and Inclusion			
> Ensuring at least 20% women employees by FY ending March 2025.	In FY 2022-23 > 27% female directors on the Board > 11.1% women employees in workforce [#]	P3, P5	▶
Health & Safety			
> Conducting safety training for all employees by FY ending March 2023.	Safety trainings were conducted for nearly 100% of locations in FY 2022-23 covering all eligible employees	P3, P5	▶
> Implementing of ISO 45001 (OH&S MS) Occupational Health and Safety Management System by FY ending March 2024.	On-going as per target	P3, P5	▶
Talent attraction and Human Capital development			
> To increase average training hours per employee by 20% by FY ending March 2023, using FY 2019-20 as baseline.	12.2 hours of training per employee [#]	P3	▲
> To increase the number of training interventions by 15% by FY ending March 2023, using FY 2019-20 as baseline.	4,197 training interventions [#]	P3	▶
Promoting Human Rights			
> Ensuring human rights training for employees by FY ending March 2023.	99.4% employees were provided with training on Code of Conduct (which includes Human Rights related aspects) [#]	P5	▶
Community Stewardship			
> To contribute 2% of the average net profit of preceding three financial years, in CSR and social development activities each year.	₹21.18 Mn contributed to CSR and social development activities in FY 2022-23	P8	▶
Governance: Sustainable Development & Corporate Governance			
Corporate Governance			
> Periodically conduct materiality assessment through formal stakeholder engagement to prioritise ESG focus areas.	Airtel periodically conducts materiality assessment. Last assessment was undertaken in 2021	P1, P4	▶
Enhancing Customer Experience and Satisfaction			
> Maintain compliance with EMF radiation levels set by local regulations and ICNIRP (International Commission on Non-Ionizing Radiation Protection).	For all the base stations audited by DoT in FY 2022-23, we were compliant with EMF radiation levels	P2, P6, P9	—
Enhancing Customer Experience & Satisfaction			
> To reduce customer call and complaint volume by 50% by FY ending March 2025, using FY ending March 22 as baseline.	15.4% reduction in FY 2022-23 using FY 2021-22 as baseline [#]	P9	▶

[#] At India operations level.

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****ESSENTIAL INDICATOR****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of Directors		Please refer to page 200 of the Corporate Governance Report of our Integrated Annual Report FY 2022-23	
Key Managerial Personnel (KMP)			
Employees other than Board of Directors or KMPs	17	Trainings conducted on company policies include: <ul style="list-style-type: none"> > Code of Conduct including guidelines for ensuring ethical business conduct and sustainability > Prevention of Sexual Harassment (POSH) > Health and safety > Data security and privacy 	100%
Workers	4	<ul style="list-style-type: none"> > Code of Conduct including guidelines for ensuring ethical business conduct and sustainability > Prevention of Sexual Harassment (POSH) > Conflict of Interest (COI) > Insurance benefits on Insurance 	100%

*Percentage indicates details of trainings extended.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There are no such fines, settlement, and compounding fees on the Company or its directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Airtel has an anti-bribery and corruption policy (ABAC) that is uploaded on Airtel's Intranet and is accessible to all its employees. The ABAC Policy extends to all employees of Bharti Airtel Limited and its subsidiaries and associate companies. The policy is subject to all local legal/ regulatory requirements and amendments from time to time. The Company has a zero-tolerance approach towards bribery and corruption and is committed towards acting transparently, ethically and with integrity in all our business dealings and relationships wherever we operate.

In addition, Airtel's Code of conduct comprises of an Anti-bribery and corruption clause. The coverage of policy extends to all employees, board of directors, subsidiaries, and business associates of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

NIL

6. Details of complaints with regard to conflict-of-interest:

NIL

7. Provide details of any corrective action taken or under way on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
7	Sustainability definition, NGRBC Principles, Bharti Airtel Code of Conduct for business associates, Bharti Airtel Human Rights Policy, and Airtel ESG Goals/Commitments	93%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes, Airtel has implemented strict policies and processes to prevent any conflicts of interest involving board members and other employees. The Company requires submission of a written notice (changes from time to time) from its Board members and KMP on the concern & interest in the other entities. On the basis of applicable laws and declarations received from the Board and KMPs, a list of related parties is compiled. Relevant provisions have been included in Airtel's policy- [Code of Conduct](#) and [Related Party Transactions](#).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe ESSENTIAL INDICATOR

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	92.75%	91.48%	<p>Social impacts</p> <p>This is related to developing and building ecosystem for Open RAN based 5G network. Open RAN (also called ORAN) is promoting supplier diversity and a more resilient supply chain which is important in view of Geo-Political challenges. Airtel carried out trials of the ORAN solution in Punjab LSA with the trial 5G spectrum from DoT in FY 2022-23. Airtel has also invested in augmenting testing and validation capabilities at its LAB so that these solutions can be verified for end to end functionality, performance and efficiency. Open RAN based networks are expected to promote more innovation, agility along with higher competition thus leading to resilient supply chain.</p> <p>Apart from above, company spends on R&D infrastructure, Devices & Lab Testing.</p>
Capex	0.38%	0.18%	<p>Improve Energy efficiency</p> <p>Replacement of Aged assets : Aged Servers with high power consumption replaced with new smart servers. This will enable the lower Carbon Emissions from by 71% (0.45 kg/hour to 0.13 kg/hour).</p> <p>Upgradation of VC Device : With change in scenario from bridge based (IP Based Call) to link based call (zoom, teams, google meet).</p> <p>Deployment of : Airtel Installed the Battery Banks , Solar Power & DC Aircon which reduce the Diesel consumptions which reduced the emission of CO₂ and contribute towards environmental and social welfare.</p> <p>Social Causes</p> <p>Centralisation of resource : CLM & Darts centralisation.</p> <p>ESIM : ESIM helps the environment is by eliminating the need for extra resources. This cuts down harmful waste and reduce the need for plastic because they are soldered directly into the device.</p>

2. A. Does the entity have procedures in place for sustainable sourcing? (Yes/No)- Yes

B. If yes, what percentage of inputs were sourced sustainably? 88%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

We are conscious and sensitive regarding importance of reusing; reducing and recycling of waste generated during our business operations and to the extent applicable, we have adequate processes in place for:

- Reuse /Redeployment/Repair of network equipment, Customer premises equipment's etc.
- Recycling of waste generated including e-waste, battery waste, plastic waste etc. only through approved recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR registration is applied by the Company as an Importer under the Plastic Waste Management Rules. Company is recycling the plastic waste as per the applicable rules.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATOR

1. a. Details of measures for the well-being of employees:

% Of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	12,115	12,115	100%	12,115	100%	NA	NA	12,115	100%	12,115	100%
Female	1,593	1,593	100%	1,593	100%	1,593	100%	NA	NA	1,593	100%
Total	13,708	13,708	100%	13,708	100%	1,593	100%	12,115	100%	13,708	100%

b. Details of measures for the well-being of workers:

% Of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent workers											
Male	46,903	46,903	100%	46,903	100%	NA	NA	46,903	100%		
Female	3,796	3,796	100%	3,796	100%	3,796	100%	NA	NA	-	
Total	50,699	50,699	100%	50,699	100%	3,796	7%	46,903	93%		

2. Details of retirement benefits for the current and previous financial year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	As and when applicable	100%	100%	NA
ESI	1.5%	62%	Y	2%	100%	Y
Others – please specify			NA			

(All statutory dues were provided to employees and workers as per applicable legislations)

3. Accessibility of workplaces Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We have assistive devices and accessibility support which are made available to differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the policy is available via the Company's intranet.

5. Return to work and retention rates of permanent employees that took parental leave.

Gender	Permanent Employees	
	Return to work rate	Retention rate
Male	100%	87.9%
Female	100%	97.4%
Total	100%	89.6%

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, Airtel is committed to provide a safe and positive work environment. Airtel has a code of conduct policy, a consequent management policy and an Ombudsperson Policy that allows employees, including contractual workers, to report concerns with reference to code of conduct and daily operations without any fear of retaliation. The Ombudsperson's office is the vigil mechanism that allows employees as well as other stakeholders of the Company to report any threat or actual breach of the code of conduct. It reports to the audit committee of the Board and investigates complaints Suo motto on the basis of information received or on complaints that are reported to it.
Other than Permanent Workers	Grievances can be raised by reaching out to Ombudsperson either <ul style="list-style-type: none"> • In person with the office of the Ombudsperson • Through telephone (secure hotline) • Through email at ombudsperson@bharti.in • In writing (hard copy) to: The Ombudsperson, Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi –110 070 • Stakeholders may, if they wish to escalate any complaint directly to the Chairman of the Audit Committee of the Board, write in to auditcommittee.chair@bharti.in <p>Matters such as service conditions, organisational policies, appraisals, and other operational issues should be taken up through Human Resources or departmental heads or an employee's immediate supervisor.</p>

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	12,115	0	0%	8,924	0	0%
Female	1,593	0	0%	1,218	0	0%

8. Details of training given to employees:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures*		On Skill upgradation^		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12,115	12,115	100%	12,012	99%	8,924	8,478	95%	6,333	71%
Female	1,593	1,593	100%	1,581	99%	1,218	1,157	95%	649	53%
Total	13,708	13,708	100%	13,683	99%	10,142	9,635	95%	6,983	69%
Workers										
Male	46,903	46,903	100%	NA	NA	Not Reported				
Female	3,796	3,796	100%	NA	NA					
Total	50,699	50,699	100%	NA	NA					

*Percentage indicates details of trainings extended.

^Percentage indicates details on attendance basis.

9. Details of performance and career development reviews of employees:

	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	12,115	12,115	100%	8,924	8,924	100%
Female	1,593	1,593	100%	1,218	1,218	100%
Total	13,708	13,708	100%	10,142	10,142	100%
Workers						
Male	46,903	12,820	27%	Not Reported		
Female	3,796	735	19%			
Total	50,699	13,555	27%			

(100% of eligible employees have undergone performance and career development reviews).

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, Airtel has a comprehensive occupational health and safety management system covering all operations, including a safety charter called 'Airtel Suraksha Programme'. Health and safety committees are established at both central and local levels, and strict policies are in place to ensure a safe workplace. Airtel has various policies and manuals, including Bharti Airtel Workplace Safety Policy, Infrastructure and Safety Policy, HSE Process Manual, Women Safety Policy, and Physical Security SOPs. Regular training and awareness programs are conducted to ensure safety. [EHS Policy](#)

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Airtel recognises and accords highest priority to safety and well-being of its employees and other stakeholders. To identify work-related hazards, Airtel has implemented a robust Hazard Identification and Risk Assessment System(HIRA) to undertake safety audits and identify work related hazards in our operations.

• Health and Safety Audit:

- Conducting annual review of Occupational Health and Safety management system at Airtel.
- Stakeholder consultation to understand and evaluate current operating procedures and identifying any gaps in the system.
- Offering control-focused recommendations to define management action plans, including responsibilities and timelines for implementation.

• Health and Safety Performance Review:

- Monthly review of health and safety performance by management on pre-defined KPIs.
- Review of reported incidents, audit findings, progress on HSE goals, and changes to service line and operations.
- Based on the above review, improvement areas are identified followed by strengthening of internal controls for health and safety risk management.

• Incident investigation and risk analysis:

- Airtel conducts health and safety risk assessment for reported incidents.
- Uses a Risk Assessment Matrix (RAM) to evaluate incident severity.
- Identifies work-related hazards and implements corrective actions based on the assessment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Airtel has implemented procedures that allow its workers to report work-related hazards and be cautious of potential risks. Workers and employees can utilise the available channels to report any work-related hazards.

- Toll-Free Number on ID Card to report Risks/Hazards.
- Central Generic Email ID to report Risks/Hazards.
- Local Email ID to report Risks/Hazards.
- Incident reporting app (To report safety incidents and violation of safety policy).

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes, Airtel provides access to non-occupational medical and healthcare services to employees and workers.

For more details on our health and safety practices and related initiatives, please refer to [Page 96](#) in the Human Capital section of our Integrated Report.

11. Details of safety-related incidents:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.32	Did not Record
	Workers	0.21	
Total recordable work-related injuries	Employees	9	
	Workers	29	
No. of fatalities (safety incident)	Employees	0	
	Workers	3	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	
	Workers	0	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Bharti Airtel prioritises occupational health and safety through their 'Airtel Suraksha Programme'.
- A comprehensive health and safety policy and manual have been established to ensure a safe and incident-free workplace, including health promotion and disease prevention.
- A dedicated Safety Committee led by a Safety officer has been setup up at central level to monitor safety performance.
- Regular risk assessments and safety trainings for employees to identify any work-related hazards are undertaken followed by implementation of any corrective actions.
- Fire evacuation drills are conducted quarterly, and security policies are in place to drive uniform security systems and processes across all Airtel businesses and to protect company assets.
- Safety incidents are promptly reported and investigated to prevent recurrence.
- Airtel has taken several other measures to promote employee health and well-being, such as: On-site doctors; free diagnostics; gym facilities and road safety awareness.
- Vendors have been onboarded to spread awareness related to OH&S and lead a mindset alignment program called 'Safe by Choice'.
- Regular induction and refresher training are provided to all employees and associates/partners.
- Airtel celebrated National Safety week during March 2023.
- An employee perception survey was conducted to assess employee satisfaction with existing safety practices and identify any areas for improvement.

13. Number of complaints on the following made by employees:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Airtel has implemented the following measures to address safety-related risks and hazards:

- Strengthened its occupational health and safety policy and protocols.
- Rolled out Consequence Management Policy to prevent recurrence of safety incidents.
- Defined detailed safety protocols.
- Circulated interactive modules to employees and workers on various safety topics.
- Rolled out 8 golden rules of safety to promote behavioral change.
- Conducted awareness generation and sensitisation through sharing case studies and lessons learnt.
- Conducted detailed investigation and root cause analysis of each safety incident, and communicated learnings from each incident across all operations.
- An employee perception survey was conducted to assess employee satisfaction with existing safety practices and identify any areas for improvement.
- Safety Awareness Campaign-Safe by Choice duly linked with #AirtelSuraksha.
- Launched SWAT 'Safety Within and Together' for employee and associates' engagement on safety programs.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

	(Yes/No)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Airtel has defined guidelines for value chain partners as part of its Code of Conduct for Business Associates to pay remuneration to their employees in compliance with the applicable laws and regulations which includes minimum wages, deduction from wages, overtime hours and associated applicable benefits. Further, Airtel uses self-assessment surveys to ensure timely deduction and deposit of statutory dues by its crucial value chain partners. 91% of Partners by value are assessed and all Partners take adequate measures to ensure compliance with the Statutory dues requirement.

In addition, Airtel has framework in place to validate regulatory compliance of Manpower Partners related to Minimum Wages, PF, ESIC, Gratuity, Maternity Benefits etc.

3. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	91%
Working Conditions	91%

(As per value).

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Airtel follows the below mentioned process to identify key stakeholders who are directly or indirectly dependent on Airtel's activities, products or services and associated performance, or on whom Airtel is dependent in order to operate, or to whom Airtel has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or who can influence or have impact on Airtel's strategic or operational decision-making.

- Analysis of business processes.
- For each process, identification of all interested, and impacted groups.
- Classification of stakeholders in homogenous categories (according to relevance to the Company or to the stake they hold).
- Identification of priority groups within each category.

This process is aligned with Stakeholder Engagement Framework, guided by the leading AA1000 Stakeholder Engagement Standards.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/Quarterly /Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Airtel Stores and contact centers across operational cities • Email, SMS communication and Company website • Social media engagement • Airtel Thanks App 	On-going	<ul style="list-style-type: none"> • Seeking consumer feedback on our services • Delivering customer service and resolving customer queries
Investors	No	<ul style="list-style-type: none"> • Annual General Meeting • Electronic correspondence • Press briefings • Analyst meets • Earning calls 	Quarterly/ Annually/ On going	<ul style="list-style-type: none"> • To answer to queries of investors on operations of the Company • To bring transparency with the community of existing and potential investors
Employees	No	<ul style="list-style-type: none"> • Company intranet portal • Regular employee communication forums • Email • Annual Employee surveys 	On-going	<ul style="list-style-type: none"> • Learning and development • Employee recognition and engagement activities • Employee performance review and career development • Employee safety and well-being
Suppliers and Network Partners	No	<ul style="list-style-type: none"> • Electronic correspondence • Partner Portal • Company Website • Annual Confluence • Meetings/Governance/Review • Sustainability Awareness session 	On-going	<ul style="list-style-type: none"> • New Product /Technology development • Material requirement planning • Regulatory compliances including NSDTS • Assessing supplier performance • Commercial and Contract discussion • Supplier recognition and engagement activities • Engagement on Sustainability Parameters
Channel Partners	No	<ul style="list-style-type: none"> • Email, SMS communication and Company website • Channel Partner Portal 	On-going	<ul style="list-style-type: none"> • Resolving channel partner queries and operational challenges • Commission and reward scheme • Sustained marketing support
Regulatory Bodies	No	<ul style="list-style-type: none"> • Electronic and physical correspondence • Face to face meetings 	Need basis and on-going	<ul style="list-style-type: none"> • Deliberations and inputs on regulations, policies that have bearing on our operations and businesses • TRAI Consultations • DoT Directives, Policies • Public policy – Advocacy
Community/ NGOs*	Yes	<ul style="list-style-type: none"> • Field visits and community meetings undertaken by Bharti Foundation during the implementation and program operations 	On-Going	<ul style="list-style-type: none"> • Education status of students enrolled • Community based issues such as hygiene, sanitation, girl-child education, etc. • Community participation in schools' activities and programs to build students' connect with communities • Sharing local art and craft and vocational options with students to generate awareness

* Bharti Foundation is the implementation agency for carrying out CSR initiatives on behalf of Bharti Airtel Ltd.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The management represented by ESG council has been entrusted by the Board's ESG Committee to conduct stakeholder consultations, with the Sustainability team at Airtel updating the Committee on the results of these consultations. The ESG council is chaired by the Managing Director and CEO. It identifies ESG priorities, goals and targets. Develops processes, systems, controls and standard operating procedures to achieve ESG targets.

- Airtel conducts a materiality assessment and stakeholder engagement exercise to identify and reassess economic, environmental, and social (ESG) topics that are significant to its business.
- During the exercise, Airtel engages with key internal and external stakeholders to gather their concerns and views, which are incorporated into the materiality assessment process to prioritise ESG topics.
- Insights obtained from the stakeholder engagement are analysed to develop the materiality matrix, which helps finalise the list of ESG topics for Airtel.
- The Sustainability function presents the results of this assessment to the ESG Council and ESG Committee of the Board.
- The identified ESG topics are considered while defining the ESG targets and initiatives of the Company.

The ESG committee meeting provides us with an opportunity to share feedback with the Board on these consultations. For more details on our stakeholder consultation process, please refer to [page 42](#) of the Materiality Assessment & Stakeholder Engagement section of our Integrated Report (IR).

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, Airtel engages in consultation with key stakeholders as a component of its materiality assessment exercise, aiming to identify and prioritise environmental and social concerns.

Based on the stakeholder feedback received, Airtel has implemented various policy and process reforms and defined ESG objectives in the last two years.

- Airtel has set science-based targets for reducing carbon emissions and is working on a decarbonisation and climate resilience plan.
- The Company has reviewed and reinforced its long-term ESG targets, with a focus on important topics such as resource efficiency, talent development, community development, network quality, and customer satisfaction.
- Airtel has introduced a Diversity & Inclusion Charter and has set goals to increase diversity in its workforce.
- The Company is conducting training and awareness sessions for its suppliers to improve ESG practices in its value chain and has strengthened its ESG guidelines for suppliers and business partners as part of its sustainable procurement process.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Airtel, through its CSR implementing agency Bharti Foundation, has undertaken various initiatives to engage with and address the issues of marginalised communities, which are highlighted below:

- Under the Satya Bharti School Program, Bharti Foundation provides free quality school education to nearly 39,000 students (50% girls and 76% from socially marginalised communities) through 173 schools across five states. The majority of the teaching staff, support staff, and mid-day meal vendors in the school are also from similar socio-economic communities. Bharti Foundation is also providing scholarship support for higher education add meritorious passing out from the Satya Bharti Sr. Secondary Schools.
- Replicating the learnings and best practices of the Satya Bharti School Program, Bharti Foundation is transforming government schools across 11 states/UTs through Quality Support Program (QSP). QSP has covered 1,256 government schools since its inception and the majority of them are located in rural areas. The focus of the program is to enhance the schooling experience through various co-scholastic and life-skill activities. The program is currently working with 808 schools and impacting over 3 lakh students (50% girls and 56% from socially marginalised communities).
- Community campaigns are an integral part of both Satya Bharti School Program and QSP. Students undertake awareness campaigns on the issues such as water, sanitation & hygiene, environment, girl child, anti-tobacco, and alcohol, etc.

For more details on our development programs for vulnerable/marginalised communities, please refer to [page 62](#) of our Integrated Report.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)*	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	13,708	13,708	100%	10,142	10,142	100%
Total Employees	13,708	13,708	100%	10,142	10,142	100%
Workers						
Other than permanent	50,699	50,699	100%	26,613	17,548	66%
Total Workers	50,699	50,699	100%	26,613	17,548	66%

All employees and workers are provided with annual training on Code of Conduct of the Company which covers human rights related aspects.

*Percentage indicates details of trainings extended.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	13,708	0	0	13,708	100%	10,142	0	0	10,142	100%
Male	12,115	0	0	12,115	100%	8,924	0	0	8,924	100%
Female	1,593	0	0	1,593	100%	1,218	0	0	1,218	100%
Workers										
Other than Permanent	50,699	13,285	26%	37,414	74%	26,613	5,202	20%	21,411	80%
Male	46,903	12,110	26%	34,793	74%	24,413	4,903	20%	19,510	80%
Female	3,796	1,175	31%	2,621	69%	2,200	299	14%	1,901	86%

3. Details of remuneration/salary:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category in ₹	Number	Median remuneration/ salary/ wages of respective category in ₹
Board of Directors (BoD)				
Key Managerial Personnel (other than BoD)				
Employees other than BoD and KMP*	12,115	67,900	1,593	87,500
Workers	46,903	22,274	3,796	21,618

*Based on Monthly salary.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impact or issues caused or contributed to by the business? Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our ombudsperson policy and process with relevant provisions for the whistleblower facilitate the reporting and resolution of any cases of breach of the code of conduct relating to human rights violations, ensuring that all employees, contractors, and suppliers have the means to raise concerns regarding human rights. Any other human rights violations that are legal in nature are dealt with by the Legal department of the Company.

Any actual violations are addressed with the utmost seriousness, and appropriate remediation actions are taken based on the severity of the infraction, including the possibility of employee termination and the termination of business contracts.

Moreover, Airtel has implemented a Prevention of Sexual Harassment (POSH) policy, which outlines the process for reporting incidents to the POSH Committee. Each allegation is given due consideration and handled with confidentiality.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	17	0	NA	9	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
Forced labour /Involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Airtel guarantees protection to complainants (employees and business associates) against any form of retaliation, punishment, intimidation, coercion, dismissal, or victimisation as per the Ombudsperson Policy and Prevention of Sexual Harassment (POSH) policy. This protection extends to those who report genuine concerns in good faith, regardless of whether their claims are proven. Anyone who attempts to victimise any person who complains, co-operates, or provides information/data relating to an investigation or complaint, is liable to face punitive action.

All matters and proceedings relating to the Complaint including the identity of the Complainant and Respondent remain strictly confidential and is not be disclosed except to a competent court or a governmental agency that has the right under the law and regulation to obtain such information. Any person who breaches the confidentiality requirement is be penalised.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form part of the business agreements and contracts with suppliers.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

For own operations Company internally monitors compliance with all relevant laws and policies pertaining to these issues.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks or concerns were identified in own operations.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**ESSENTIAL INDICATORS****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	Units	FY 2022-23	FY 2021-22
Total electricity consumption (A)	GJ	2,396,489	1,827,555 ⁱⁱⁱ
Total fuel consumption (B)	GJ	375,992	356,838
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption (A+B+C)	GJ	2,772,481	2,184,393
Energy intensity per rupee of turnover (Total energy consumption/ (per rupee of turnover)	GJ/₹ Mn	3.27	3.09

Note: The boundary has been revised to include only standalone entity details and reflects data from meter reading for direct consumption of electricity and diesel at our facilities. Previous year figures are accordingly revised.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable for telecommunication sector.

3. Provide details of the following disclosures related to water:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	26,255*	1,953
(iii) Third party water	117,897*	70,662
(iv) Seawater/ desalinated water	0	0
(v) Others	1,309	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	145,460	72,615
Total volume of water consumption (in kiloliters)	17,496	
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹ Mn)	0.021	

Note: * The boundary has been revised to include water from warehouses and non-metered facilities (by taking average water withdrawal as per National Building Code, 2016 and consumption by domestic water supply, WHO).

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

4. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

Airtel has enabled ZLD at few of its sites and is striving to implement it for its own facilities through various water efficiency measures including wastewater recycling and reuse.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23*	FY 2021-22**
NOx	Metric Tonnes	163	180
SOx	Metric Tonnes	6	9
Particulate matter (PM)	Metric Tonnes	15	19
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Carbon Monoxide (CO)	Metric Tonnes	87	92

Note: * Computation is done based on activity level data and standard emission norms by Department of Telecommunication.

** FY 2021-22 data has been revised as per updated activity level data.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Units	FY 2022-23	FY 2021-22*
Total Scope 1 emissions – Metric tonnes of CO ₂ equivalent (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,259	29,470
Total Scope 2 emissions – Metric tonnes of CO ₂ equivalent (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	472,309	400,962
Total Scope 1 and Scope 2 emissions (per rupee of turnover) tCO ₂ e	tCO ₂ e/ ₹ Mn	0.59	0.61

Note: * The boundary has been revised to include only standalone entity details, inclusion of fugitive emissions and reflect data from accurate meter reading for electricity and diesel consumption at some facilities. Previous year figures are accordingly revised.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Solarisation of Network towers	Onsite installation of solar technology to produce renewable energy	Resulting in renewable energy generation of 344,498 kWh
2.	Network site sharing	Site sharing with partners to optimise our resource consumption	Reduction of carbon emissions and waste significantly through higher utilisation of passive infrastructure
3.	Advance battery bank solutions	Installation of advanced VRLA (Valve-Regulated Lead-Acid) batteries and lithium-ion batteries	Optimisation of energy consumption and reduction of our reliance on diesel
4.	Green Sites	Consuming less than 100 L of diesel per quarter	Reduction of emissions
5.	DC Air conditioners	Installation of DC air conditioners to maintain temperatures without DG by running on DC batteries	Reduction of emissions
6.	Power saving feature	Optimisation of RRU through AI/ML	Power saving as per traffic utilisation to effectively reduce GHG emissions
7.	Outdoor Base Transceiver Station (BTS)	Converting 2,496 indoor sites outdoor in FY 2022-23	Reduces BTS energy usage by less consumption of electricity
8.	Electric Commutator (EC) fan installation	We have installed EC fans in our DG/LT rooms in replacement of exhaust system and air washer	Resulting in an estimated annual saving of 64,800 kWh
9.	UPS optimisation	Optimisation of UPS to save electricity	Resulting in an estimated annual saving of 727,945 kWh
10.	Lighting optimisation	Replacement of linear lighting with more efficient LED lighting at some location	Resulting to an estimated 10,965 kWh reduction in energy use
11.	Value chain initiatives	<ul style="list-style-type: none"> Airtel has undertaken science-based target to reduce our absolute scope 3 GHG emissions by 42% by 2031 Introduced guidelines for our suppliers to implement measures for energy efficiency and carbon emission reduction, as part of our Code of Conduct for Business Associates Airtel is engaging with suppliers including equipment manufacturers to drive initiatives for enhancing energy efficiency of supplied equipment through innovative solutions 	Enhanced focus on ESG impact across the value chain

In addition to the above initiatives, Nxtra by Airtel has undertaken various initiatives at its Data Centers (DCs) and Main Switching Centres (MSCs). They are as follows:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Procurement of Open access renewable energy	Procurement of renewable energy from independent energy providers	Procurement of 154,383,578 kWh renewable energy of use in operations
2.	Solarisation of operations	Onsite installation of solar technology to produce renewable energy	Resulting in renewable energy generation of 1,763,018 kWh
3.	Optimum lighting	Lighting optimisation through LED lights and motion sensors across various data centres	Resulting in an estimated annual saving of 88,464 kWh
4.	Optimum cooling	Cooling optimisation through the installation of active tiles, set points management, and air diverters	Resulting in an estimated annual saving of 1,984,494 kWh
5.	Cold aisle/Hot aisle containment	Cold aisle/hot aisle containment at different locations	Resulting in an estimated annual saving of 562,070 kWh
6.	UPS optimisation & Power Factor (PF) improvement	UPS and Switched Mode Power Supply (SMPS) optimisation along with PF improvement at various locations	Resulting in an estimated annual saving of 1,648,465 kWh
7.	Other Main Switching Centre initiatives	LED lights, motion sensors, air diverters, active tiles, and blanking panels in our Main Switching Centre sites. In addition, installed solutions for temperature, rack, UPS and SMPS optimisation, cold aisle containment and natural cooling to reduce energy consumption	Resulting in an estimated annual saving of 9,010,672 kWh

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (In MT)*	FY 2021-22 (In MT)
Plastic waste (A)	87	21
E-waste (B)	2,235	2,951
Battery Waste (C)	1,940	808
Biomedical Waste (D)	0	0
Radioactive waste (E)	0	0
Other Hazardous waste. Please specify, if any. (G) (Lube Oil)	1	1
Other Non-hazardous waste generated (H). Please specify, if any. (Paper waste, organic waste and other miscellaneous waste)	2,378	1,450
Total (A+B + C + D + E + F + G + H)	6,641*	5,232

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	7,083**	2,951
(ii) Re-used	0	0
(iii) Other recovery operations	0	2,271
Total	7,083	5,222

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	1
(iii) Other disposal operations (landlord or municipal waste collection)	13	0
Total	13	1

Note: * Calculations are based on approximate weight of sample lot items.

** Actual weight of waste sent to authorised recycler(s).

Due to above reasons and closing stock of waste at FY closing which will be processed in due course, waste generated does not tally with waste recycled and disposed.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, BDO India LLP.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Airtel works towards reducing the negative environmental impact of its operations by focusing on managing waste responsibly and optimising resources. Airtel deploy the 3 R strategy i.e. (1) Reduce resource utilisation, (2) Reuse resources and (3) Recycle waste, supported by appropriate technology solutions to effectively manage all types of waste produced in our operations. All the E-waste, Hazardous waste and other waste generated in the operations are responsibly recycled through authorised recyclers. Further, our guidelines require suppliers to include packaging materials that is safe, hygienic, recyclable, efficient and protective for transport of goods.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.

Airtel does not have any offices in protected areas.^{iv}

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable.^v

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, we have implemented a compliance framework. No notices were received from competent authorities nor were any instance of non-compliance reported during the year in this regard.

LEADERSHIP INDICATOR

- 1. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.**

Not Applicable.

- 2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.**

Already covered under the essential indicator 7.

- 3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

Yes.

Business Continuity Plan

Airtel's business continuity plan effectively enables all its employees to work remotely providing necessary infrastructure and technology. Airtel is ISO 22301-2019 certified/compliant for 23 circle offices, MSCs, network warehouses and operational sites according DoT requirement

Disaster Management Plan

Telecom networks are subject to risks of technical/partner failure, human errors/willful acts or natural disasters.

- Airtel has Network Operations Centre to monitor real-time network activity and conservative insurance cover policy for asset protection from risks e.g., fire, floods.
- Disaster management guidelines shared with stakeholders for disaster preparedness.
- Guidelines cover risk identification, resource allocation, emergency response/reporting and disaster recovery.

- 4. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

NIL

- 5. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

91% value chain partners (by value of business done with such partners) were self-assessed for environmental impacts in FY 2022-23.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

- 1. a. Number of affiliations with trade and industry chambers/associations:**

Bharti Airtel Limited has affiliations with 12 trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cellular Operators Association of India (COAI)	National
2	Internet and Mobile Association of India (IAMAI)	National
3	Confederation of Indian Industry (CII)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	The Associated Chambers of Commerce of India (ASSOCHAM)	National
6	Internet Service Providers Association of India (ISPAI)	National
7	Telecom Equipment and Services Export Promotion Council (TEPC)	National
8	International Telecommunication Union (ITU)	International
9	GSM Association (GSMA)	International
10	The Open RAN Policy Coalition (ORPC)	International

- 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

NIL

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – Please specify)	Web Link, if available
1.	Spectrum: Efficient allocation, assignment methods to agencies like NCRTC; for use of data Comms between Aircraft and Ground Stations to entities other than AAI; Sharing & Leasing practices	<p>a. TRAI CP on "Telecommunication Infrastructure Sharing, Spectrum Sharing, and Spectrum Leasing</p> <p>b. TRAI CP on Spectrum Requirements of National Capital Region Transport Corporation (NCRTC) for Train Control System for RRTS Corridors</p> <p>c. TRAI CP on Data Communication Services Between Aircraft and Ground Stations Provided by Organisations Other Than Airports Authority of India</p> <p>d. Department of Telecom's Consultation on The Draft Indian Telecommunications Bill 2022</p> <p>e. Airtel positions and inputs were also shared with other chambers/ associations, who incorporated points in their submissions to public consultations</p>	<p>Yes</p> <p>No</p>	Others – as required	<p>Link 1</p> <p>Link 2</p> <p>Link 3</p>
2.	Electricity and Solar Open Access: Electricity for Telecom towers at industrial rates (required to keep 99.95% uptime) and easing deployment of solar / renewable energy through Open Access policies	<p>a. Department of Telecom's Consultation on The Draft Indian Telecommunications Bill 2022</p> <p>b. Some of the associations also took some these inputs independently and wrote to policymakers/ stakeholders like regulators</p>	No	Others – as required	
3.	Rights of Way (RoW): Simplified, timebound permissions for RoW to establish Telecom infrastructure including for 5G network rollout	<p>a. TRAI CP on Introduction of Digital Connectivity Infrastructure Provider (DCIP) Authorisation under Unified License (UL)</p> <p>b. Submissions made and meetings held by other associations (e.g., COAI), representing to relevant government departments, agencies including in States</p>	Yes	Others – as required	Link 1
4.	Ease of doing business: Simplification of procedures related to regulatory process and approvals	<p>a. TRAI CP on Rationalisation of Entry Fee and Bank Guarantees</p> <p>b. TRAI CP on Leveraging Artificial Intelligence and Big Data in Telecommunication Sector</p> <p>c. TRAI CP on Licensing Framework and Regulatory Mechanism for Submarine Cable Landing in India</p> <p>d. TRAI CP on Regulating Converged Digital Technologies and Services – Enabling Convergence of Carriage of Broadcasting and Telecommunication services</p> <p>e. TRAI CP on Rating of Buildings or Areas for Digital Connectivity</p> <p>f. Participation in public consultation process on corporate governance matters.</p> <p>g. Airtel positions and inputs were also shared with other chambers/associations, who incorporated points in their submissions to public consultations</p>	<p>Yes</p> <p>-</p>	Others – as required	<p>Link 1</p> <p>Link 2</p> <p>Link 3</p> <p>Link 4</p> <p>Link 3</p>

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others – Please specify)	Web Link, if available
5.	Broadcasting: technological convergence, DTH Consumer impact, need to review regulatory and policy framework	a. TRAI CP on Regulating Converged Digital Technologies and Services – Enabling Convergence of Carriage of Broadcasting and Telecom Services	Yes	Others – as required	Link 1
		b. TRAI CP on Issues related to New Regulatory Framework for Broadcasting and Cable services			Link 2
		c. TRAI CP on Renewal of Multi-System Operators (MSOs) Registration			Link 3
		d. TRAI CP on License Fee and Policy Matters of DTH Services			Link 4
		e. TRAI CP on Issues relating to Media Ownership			Link 5
		f. Our positions and inputs were shared with other chambers/ associations, some of whom independently incorporated some inputs in their submissions	-		
6.	Privacy, Security of Customers	a. TRAI CP Introduction of Calling Name Presentation (CNAP) in Telecommunication Networks	Yes	Others – as required	Link 1
		b. TRAI CP on Embedded SIM for M2M communications			Link 2
		c. Inputs on MeitY's Draft Digital Data Protection Bill, 2022	No		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL^{vi}

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Airtel has Community Grievance Redressal Policy which enables communities to express their concerns and grievances. This policy is transparent, just, fair, and timely, providing a mechanism for resolving grievances of community members.

The Community members can send any concerns or grievances at the dedicated email: Community.Grievance@Airtel.com. Airtel strives to proactively communicate the grievance redressal procedure to its external stakeholders, in the course of its community and stakeholder engagement activities, to raise awareness and promote accessibility for communities to voice their concerns.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producer ^{vii}	7.25%	7.39%
Sourced directly from within the district and neighboring districts	NA	NA

(The majority of Airtel procurement is of technical nature, procured in bulk and managed centrally. Hence district level data is not tracked).

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Airtel offers various channels for customers to raise complaints and provide feedback

- Customers can contact the dedicated customer care service through tele calling or Airtel Thanks App
- Complaints can also be made through the toll-free complaint center number, email channel, or Airtel Thanks App
- Airtel Relationship centers are available for customers to reach out to with any queries or complaints
- Customers can also visit Airtel offices in person
- Each complaint/feedback is assigned a unique identification number and addressed within a pre-defined turnaround time
- Customers are notified of the resolution of the complaint through SMS and/or tele calling

For more details on the mechanism to receive and respond to customer complaints, please refer to our [Telecom Charter](#)

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable ^{viii}
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	5	0	-	2	0	-
Cyber-security	0	0	-	0	0	-
Restrictive Trade Practices ^{ix}	0	0	-	0	0	-
Unfair Trade Practices ^{ix}	0	0	-	0	0	-
Delivery of essential services	Customer complaints are resolved as per applicable legislations, including sector specific regulatory provisions under The Telecom Consumers Complaint Redressal Regulation, 2012 issued by TRAI and to the extent applicable, are also reported to the regulator as per the reporting requirement prescribed thereunder.					

4. Details of instances of product recalls on account of safety issues:

Not Applicable. ^{viii}

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Airtel has measures to safeguard data security and maintain the privacy of personal information. This includes

- The implementation of internal controls.
- The development of the Bharti Airtel Information Security Policy (BISP), which outlines specific guidelines for information security and cybersecurity. The BISP is readily accessible on our intranet portal.
- Additionally, we have an Information Security Risk assessment and recovery strategy in place that aligns with the ISO 27001 and ISO 22301 standards.
- To ensure the protection and confidentiality of customers' personal information, Airtel has also established the Bharti Airtel Information Privacy Policy (BIPP). Our [Online Privacy Policy](#) serves to inform customers about the nature of information collected and their rights in relation to their data.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Airtel follows the guidelines issued by the Advertising Standards Council of India (ASCI) and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022. Any specific complaints warranting any corrective measures are promptly addressed to resolve any possibility of miscommunication through advertisement.

Refer [page 78](#) for network related initiatives.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Refer to: <https://www.airtel.com/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Airtel abides by TRAI's clause 17 of the Telecom Consumers Complaint Redressal Regulation, 2012 by releasing the Telecom Consumers Charter, which intends to enlighten customers about their entitlements, duties, quality benchmarks established by the Authority, and methods of addressing conflicts.

Furthermore, Airtel adopts preventive measures to educate and offer general guidance to mobile/landline users on ways to protect themselves against fraudulent activities such as telephonic or cyber scams.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Ensuring consistent network coverage for customers is a crucial aspect of our service, which we strive to maintain even during catastrophic events. We take proactive measures to keep our customers informed about the launch of new sites and any mass outages in the Radio Access Network (RAN) through SMS.

4. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact: 0**
- b. Percentage of data breaches involving personally identifiable information of customers: 0%**

Endnotes

- i For the purpose of present report, mobile towers are not included.
- ii Please note CSR provision is applicable but requirement to contribute 2% of average net profit of immediately preceding 3 years is not applicable. The Company had made voluntary CSR contribution during the FY 2022-23.
- iii This includes electricity from grid, green wheeling and captive solar power generation.
- iv Airtel offices are not located within ecologically sensitive areas. This is based on assessment of our facilities against the protected sites as identified by [Protected Planet](#).
- v Environmental Impact Assessment (EIA) is not applicable for the Company for the current financial year as per applicability defined in EIA Notification, 2020.
- vi During the financial year, the Company has not acquired any land that would require SIA as per Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.
- vii This data pertains to procurement of goods only and does not include services.
- viii Airtel provides telecom services and does not manufacture any physical products. In mobile services, no equipment is provided to customers except SIM card. In fixed line services, Customer Premises Equipment (CPE) is supplied (not sold) to customers for rendering the services. The ownership and effective control over the SIM/CPE always remain with Airtel. Customer is required to return the SIM/CPE immediately upon termination of the Relationship Period or at the end of life.
- ix No complaint was received under The Competition Act, 2002.

Board's Report

Dear Members,

Your Directors are pleased to present the 28th Board's Report on the business and operations of Bharti Airtel Limited (Bharti Airtel/ Airtel/ Company) along with audited financial statements for the financial year ended March 31, 2023.

Company Overview

Bharti Airtel is a global communications solutions provider with more than 500 Mn customers in 17 countries across South Asia and Africa. It is one of the top three mobile operators globally with its networks covering more than two billion people. Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa. The Company offers a wide array

of solutions to its retail customers including high-speed 4G/5G mobile broadband, Airtel Xstream Fiber offering speeds up to 1 Gbps with convergence across linear and on-demand entertainment, streaming services spanning music and video, digital payments, and financial services. For enterprise customers, Airtel provides secure connectivity, cloud and data center services, cyber security, IoT, Ad Tech and CPaaS (Airtel IQ), among others. The Company also has investments in tower infrastructure pertaining to telecom operations through its joint venture entity viz. Indus Towers Limited ('Indus'). During FY 2022-23, the Company acquired an additional stake of 1.46% and accordingly, its shareholding in Indus stood at 47.95% as on March 31, 2023.

Financial Results

In terms of the provisions of the Companies Act, 2013 ('Act'), and the 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 FY 2022-23. The financial highlights of the Company's operations for FY 2022-23 on standalone and consolidated basis, are as follows:

Standalone Financial Highlights

Particulars	FY 2022-23		FY 2021-22 (Restated)*	
	₹ Mn	USD Mn*	₹ Mn	USD Mn**
Gross revenue	847,201	10,541	707,950	9,521
EBITDA before exceptional items	441,477	5,493	351,943	4,733
Cash profit from operations	318,432	3,962	231,421	3,112
Profit/(Loss) before tax	12,963	158	(42,557)	(572)
Net income/(Loss)	(896)	(11)	(38,637)	(520)

(*1 USD = ₹80.37 Exchange Rate for financial year ended March 31, 2023).

(**1 USD = ₹74.36 Exchange Rate for financial year ended March 31, 2022).

#The composite scheme of arrangement between Nettle Infrastructure Investments Limited, Telesonic Networks Limited and their respective shareholders and the Company, under Sections 230 to 232 along with other applicable provisions of the Act ('Scheme') has become effective from February 1, 2023 with an appointed date of April 1, 2022. Consequently, the Audited Standalone Financial Statements have been restated in accordance with the accounting treatment mentioned in the Scheme.

Consolidated Financial Highlights

Particulars	FY 2022-23		FY 2021-22	
	₹ Mn	USD Mn*	₹ Mn	USD Mn**
Gross revenue	1,391,448	17,313	1,165,469	15,673
EBITDA before exceptional items	717,330	8,925	581,103	7,815
Cash profit from operations	553,596	6,888	423,645	5,697
Profit/(Loss) before tax	165,607	2,061	124,831	1,679
Net income/(Loss)	83,459	1,038	42,549	572

(*1 USD = ₹80.37 Exchange Rate for financial year ended March 31, 2023).

(**1 USD = ₹74.36 exchange Rate for financial year ended March 31, 2022).

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

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2023, the Reserves and Surplus comprising General Reserve, Retained Earnings and Securities Premium Account stood at ₹790,684 Mn.

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, 2023.

Dividend

In terms of Regulation 43A of the Listing Regulations, the Board of Directors of 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 the utilization of the retained profits earned by the Company. The Dividend Distribution Policy is available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/Dividend-Distribution-Policy-18052022.pdf>.

In line with the above policy, your Directors have recommended a final dividend of ₹4/- per fully paid-up equity share of face value of ₹5/- each and a pro-rata final dividend of ₹1/- per partly paid-up equity share of face value of ₹5/- each with paid-up value of ₹1.25/- each i.e. 80% of the paid-up value for FY 2022-23. The proposed final dividend payout will amount to approx. ₹22,696.20 Mn. The payment of final dividend is subject to the approval of shareholders at the 28th Annual General Meeting (AGM).

The record date for the purpose of payment of final dividend for the FY 2022-23, will be Friday, August 11, 2023.

In view of the applicable provisions of Income Tax Act, 1961, dividend 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.

Transfer of Amount to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In light of the aforesaid provisions, the Company during FY 2022-23 has transferred the unpaid/ unclaimed dividend amount of ₹1.25 Mn, pertaining to final dividend for FY 2014-15, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The details of unpaid and unclaimed dividend amounts lying with the Company as on August 12, 2022 (date of last Annual General Meeting) are available on the Company's website at <https://www.airtel.in/about-bharti/equity/shares/unpaid-dividend>.

Further, 25,697 equity shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority during FY 2022-23. The relevant details of equity shares transferred to IEPF are also available on the Company's website at <https://www.airtel.in/about-bharti/equity/shares/unpaid-dividend>.

The shareholders whose unpaid dividend and/or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund of the unpaid dividend/shares (as applicable) 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 <https://www.airtel.in/about-bharti/equity/shares>.

Significant Developments

Amalgamation of Nettle Infrastructure Investments Limited ('Nettle') and Telesonic Networks Limited ('Telesonic'), wholly-owned subsidiaries with the Company

During FY 2022-23, the Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order dated January 16, 2023 ("NCLT order"), sanctioned the composite scheme of arrangement between Nettle, Telesonic and their respective shareholders and the Company, under Sections 230 to 232 and other applicable provisions of the Act for amalgamation of Nettle and Telesonic, wholly-owned subsidiaries with the Company ('Scheme'). The Scheme has become effective from February 1, 2023.

Upon the Scheme becoming effective:

- a) 30,000 Rated, Listed, Unsecured, Guaranteed, Redeemable 5.35% Non-Convertible Debentures of the face value of ₹1,000,000 each of an aggregate principal amount of ₹30,000 Mn (NCDs) and 17,500, 5.35% Listed Commercial papers of ₹500,000 each (CPs) of an aggregate principal amount of ₹8,750 Mn issued by Telesonic, have been transferred in the name of the Company.

The aforesaid NCDs and CPs were redeemed by the Company on April 28, 2023 and February 7, 2023 respectively. Accordingly, there are no outstanding NCDs and CPs as on the date of this report.

- b) The authorized share capital of Nettle and Telesonic is deemed to be added to the authorized share capital of the Company. Accordingly, the authorized share capital of the Company has been increased to ₹148,730,500,000/- divided into 29,746,080,000 equity shares of face value of ₹5/- each and 1,000 preference shares of face value of ₹100/- each.

Allotment of Securities

During the FY 2022-23, the Company has made the following allotments:

- 71,176,839 fully paid-up equity shares of face value of ₹5/- each at an issue price of ₹734/- per share (including a premium of ₹729/- per share) on preferential basis to Google International LLC on July 14, 2022.
- 11,930,543 fully paid-up equity shares of face value of ₹5/- each at the applicable conversion price pursuant to conversion of foreign currency convertible bonds ('FCCBs') of principal value of USD 86,300,000 in multiple tranches.

Consequent to the aforesaid allotment(s), the paid-up share capital of the Company has increased to ₹28,366,032,827.50/- divided into 5,575,134,650 equity shares of face value of ₹5/- each fully paid-up and 392,287,662 partly paid-up equity shares of face value of ₹5/- each (₹1.25 per share paid-up) as on March 31, 2023.

Deposits

The Company did not accept any deposits during the financial year, including from public and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Capital Market Ratings

During the year ended March 31, 2023, the Company was rated by two domestic rating agencies namely CRISIL and India Ratings & Research Private Limited and three international rating agencies namely Fitch Ratings, Moody's and S&P, which are as under:

- a) CRISIL maintained the long term ratings at CRISIL AA+(Stable) and short-term ratings maintained at CRISIL A1+.
- b) India Ratings & Research Private Limited maintained Short-term ratings at IND A1+.
- c) Fitch Ratings revised the Outlook to BBB- (Stable).
- d) Moody's upgraded the rating to Baa3 (Stable).
- e) S&P maintained the rating at BBB- (Stable).

Employee Stock Option Plans

As on March 31, 2023, the Company has two Employee Stock Options ('ESOP') schemes namely 'Employee Stock Option Scheme – 2001' and 'Employee Stock Option Scheme – 2005' (collectively referred as 'Schemes'). The ESOP schemes help in attracting and retaining talent and aligning

long-term interest for the organisation. The HR & 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 employees, upon exercise of stock options as per the terms of the Schemes.

Pursuant to the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'), a disclosure with respect to ESOP Schemes of the Company as on March 31, 2023, is available on the Company's website at <https://www.airtel.in/about-bharti/equity/results>.

The members, at their previous AGM held in 2022, had approved the increase in total number of options of Employee Stock Option Scheme, 2005 by 27,460,136 options. Apart from this, there were no other material changes in the aforementioned Schemes of the Company and the ESOP Schemes are in compliance with ESOP Regulations. The certificate from Chandrasekaran Associates, Company Secretaries, certifying that the schemes are implemented in accordance with the ESOP Regulations and the resolutions passed by the members, is available for inspection by the members in electronic mode.

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

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.

Directors and Key Managerial Personnel

Appointments, Re-appointments, Retirements and Resignations

i. Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of the Act, Mr. Gopal Vittal (DIN: 02291778), Director of the Company (designated as Managing Director & CEO), will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the HR & Nomination Committee, recommended his re-appointment at the ensuing AGM.

ii. Appointment and re-appointment of Independent Director

Ms. Kimsuka Narasimhan (DIN: 02102783) will be completing her present term as Independent Director of the Company on March 29, 2024. On the recommendation of the HR & Nomination Committee and subject to the approval of the shareholders, the Board has approved her re-appointment as Independent Director for a further term of five consecutive years w.e.f. March 30, 2024 upto March 29, 2029.

Ms. Kimsuka Narasimhan fulfils the conditions specified under the Act and the Listing Regulations and is independent of the management. Accordingly, the Board recommends her re-appointment, for the approval of the members.

During the FY 2022-23, Mr. Pradeep Kumar Sinha (DIN: 00145126) and Mr. Shyamal Mukherjee (DIN: 03024803) were appointed as Independent Directors on the Board with effect from May 18, 2022 to hold office for a term of five consecutive years i.e. upto May 17, 2027. Their appointment was approved by the members in the 27th AGM of the Company held on August 12, 2022.

In the opinion of the Board, all the directors, including the directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee memberships held in other companies of the directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, are appended as an Annexure to the Notice of the 28th AGM.

iii. Retirements and resignations of Independent Director(s)

Mr. Shishir Priyadarshi tendered his resignation as Independent Director w.e.f. the close of business hours on October 31, 2022, to devote time towards new full time professional responsibilities. He further confirmed that there was no material reason for his resignation other than the one mentioned above.

Mr. Manish Kejriwal retired from the Board w.e.f. the close of business hours on September 25, 2022, upon completion of his second term as Independent Director of the Company.

The Board places on record its sincere appreciation for the valuable contribution made by Mr. Priyadarshi and Mr. Kejriwal.

Save and except the above, there was no change in the Directors or KMPs of the Company during the year under review.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which

exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Board Diversity and Policy on Director's Appointment and Remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, geography, expertise, knowledge and perspectives, leads to sharper and balanced decision-making and sustainable development. At Airtel, we recognize the importance of diversity and inclusion in our boardroom, and we strive to maintain a diverse composition that reflects the richness of the global community we serve. The Company has an eminent, high-performing and diverse board – comprising ~27% Women Directors.

In terms of the requirement of Section 178 of the Companies Act and Listing Regulations, the Board of Directors has adopted 'Policy on Nomination, Remuneration and Board Diversity' on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Policy includes, inter-alia, criteria for appointment of Directors, KMPs, Senior Management Personnel (KMP) and other covered employees, their remuneration structure and disclosures in relation thereto, total rewards package for Managing Director & CEO and relevant members of Senior Management which is linked with sustainability targets and long term performance of the Company. The deferred/ variable remuneration (including Long Term incentive) of KMPs and members of Senior Management is subject to malus/clawback arrangements.

The policy is available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf>.

Annual Board Evaluation

The Board works with HR & Nomination Committee and lays down a structured framework – process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and individual directors including the Chairman and MD & CEO, keeping in view the Board priorities and best practices. The evaluation process at Bharti Airtel is facilitated online by a leading independent consulting firm.

A detailed disclosure on the framework of Board Evaluation including outcome and action plan has been provided in the Report on Corporate Governance, which forms a part of the Integrated Report.

Familiarization Programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarize themselves with the Company, Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

A detailed note on the familiarization programme adopted by the Company for orientation and training of the Directors, is provided in the Report on Corporate Governance which forms a part of the Integrated Report.

Board Committees and Meetings of the Board and Board Committees

In compliance with the statutory requirements, the Company has constituted mandatory Committees viz. Audit Committee, Environmental, Social and Governance (ESG) Committee, HR & Nomination Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

Apart from the above Committees, the Company has also established operating Committees viz. Committee of Directors and Airtel Corporate Council. Additionally, other special committees have been constituted for special purposes/ transactions.

During the year under review, all the recommendations made by the Committees of the Board, including the Audit Committee, were accepted by the Board.

The Board of Directors met five times during the previous year. A detailed update on the Board, its composition, governance of committees including detailed charters, terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2022-23 and attendance of the Directors thereat, is provided in the Report on Corporate Governance, which forms part of the Integrated Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2023, your Company has 138 subsidiaries, 9 associates and 7 joint ventures.

During the year under review, the following became subsidiaries of the Company: Airtel Congo Telesonic Holdings (UK) Limited, Airtel DRC Telesonic Holdings (UK) Limited, Airtel Gabon Telesonic Holdings (UK) Limited, Airtel Kenya Telesonic Holdings (UK) Limited, Airtel Madagascar Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Holdings (UK) Limited (formerly known as Airtel Malawi Telesonic Holdings (UK) Limited), Airtel Niger Telesonic Holdings (UK) Limited,

Airtel Nigeria Telesonic Holdings (UK) Limited, Airtel Rwanda Telesonic Holdings (UK) Limited, Airtel Seychelles Telesonic Holdings (UK) Limited, Airtel Tanzania Telesonic Holdings (UK) Limited, Airtel Uganda Telesonic Holdings (UK) Limited, Airtel Zambia Telesonic Holdings (UK) Limited, Airtel Tchad Telesonic Holdings (UK) Limited, Airtel (M) Telesonic Limited, Airtel Kenya Telesonic Limited, Airtel Nigeria Telesonic Limited, Airtel Rwanda Telesonic Limited, Airtel Telesonic Uganda Limited, Airtel Zambia Telesonic Limited, Airtel (Seychelles) Telesonic Limited, Airtel Mobile Commerce Tanzania B.V., Nxtra Africa Data Holdings Limited (formerly known as Airtel Africa Data Center Holdings Limited), Nxtra Nigeria Data Holdings (UK) Limited (formerly known as Airtel Nigeria Data Center Holdings (UK) Limited), Nxtra Kenya Data Holdings (UK) Limited (formerly known as Airtel Kenya Data Center Holdings (UK) Limited), Nxtra DRC Data Holdings (UK) Limited (formerly known as Airtel DRC Data Center Holdings (UK) Limited), Nxtra Gabon Data Holdings (UK) Limited (formerly known as Airtel Gabon Data Center Holdings (UK) Limited), Nxtra Congo Data Holdings (UK) Limited (formerly known as Airtel Congo Data Center Holdings (UK) Limited), Airtel Congo RDC Telesonic S.A.U. and Nxtra Africa Data (Nigeria) Limited.

During the year under review, Mawezi RDC S.A. became joint venture of the Company.

During the year, Telesonic and Nettle ceased to be the wholly owned subsidiaries of the Company and Aban Green Power Private Limited ceased to be the associate company.

Pursuant to Section 129(3) of the Act, read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies in prescribed form AOC-1, is annexed to the consolidated financial statements of the Company which forms part of this Integrated Report. The said statement also provides the details of performance and financial position of each subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary company are available on the Company's website at <https://www.airtel.in/about-bharti/equity/results/annual-results> and the same will also be available electronically for inspection by the members during the AGM.

The audited financial statements of each subsidiary, associate and joint venture company are available for inspection at the Company's registered office. The physical copies of annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the members of the Company upon request.

The Policy for determining material subsidiaries of the Company is also provided on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Policy-for-determining-Material-Subsidiaries-1_3C3DACCD6AC67BF355A2231C3D434D64.pdf.

Auditors and Auditors' Report

Statutory Auditors

In terms of the provisions of Section 139 of the Act, Deloitte Haskins & Sells LLP ('Deloitte') were re-appointed as the Statutory Auditors by the shareholders in the 27th AGM held on August 12, 2022, for a period of five years i.e. till the conclusion of 32nd AGM. The said re-appointment of Deloitte was duly recommended by the Audit Committee and Board of Directors after considering Deloitte's expertise, competence and experience in statutory audit, advisory services, due diligence etc. of various multinational and large companies particularly telecom sector companies.

Deloitte Haskins & Sells LLP have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditors' Report to the financial statements, which is self-explanatory. The clarifications, wherever necessary, have been included in the Notes to financial statements section of the Integrated 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, 2023. The Company is in the process of updating 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 2023.

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, bandwidth 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.

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. The Company is in the process of getting the title deeds transferred in name of the Company.

As regards to the comments under para ix(d) of the Annexure B to the Independent Auditors' Report regarding fund raised on short term basis used for long term purpose, the Company has used such funds as bridge financing and is able to generate sufficient funds from long term sources to meet the working capital requirement.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

Internal Auditors and Internal Assurance Partners

The Company has in place a robust Internal Assurance Group (IAG), which is led by the Chief Internal Auditor and ably supported by reputed independent firms i.e. Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners.

The audits are based on an internal audit plan, which is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee in consultation with the IAG. The Audit Committee oversees the scope and coverage of the audit plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. These audit 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 for corrective action.

The work of Internal Assurance Partners is coordinated by the internal team led by Chief Internal Auditor. The combination of internal team and expertise of reputed independent professional firms ensures independence as well as effective value addition and protection.

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2023-24.

Cost Records

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

Cost Auditors

The Board, on the recommendation of the Audit Committee had appointed Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2023. The Cost Auditors will submit their report for FY 2022-23 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2021-22 did not contain any qualification, reservation, disclaimer or adverse remark.

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

The Board, on the recommendation of Audit Committee, has re-appointed Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for FY 2023-24.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made there under, the Board of Directors had appointed Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2023. The Secretarial Auditor has submitted their report, confirming, inter-alia, compliance by the Company of all the

provisions of applicable corporate laws and does not contain any qualification, reservation, disclaimer or adverse remark.

The Secretarial Audit Report is annexed as **Annexure A** of this Report.

The Board, on the recommendation of Audit Committee, has re-appointed Chandrasekaran Associates, Company Secretaries as Secretarial Auditors of the Company for FY 2023-24.

Sustainability Journey

The Board continues to have a sharp focus on Environmental, Social and Governance (ESG) agenda to ensure long-term value creation for all stakeholders through sustainable business practices.

The ESG Committee of the Company provides strategic guidance on ESG Targets and strategy. It keeps an oversight on implementation of adopted ESG priorities and ensures they are aligned with best industry standards. The Committee reviews and approves ESG Targets, strategy, monitors performance of the Company and provides guidance on ESG improvement areas, ratings etc. and keeps an oversight over material ESG risks (including climate change risk), opportunities, mitigation strategies and provides strategic guidance.

At Airtel, we are committed to digitally connect the entire nation and roll out 5G on pan-India basis by March 2024. As of now, our network (with 759,310 BTS installed) covers 95.7% of the population in 7,913 Census towns as well as 795,126 Non-Census towns and villages.

Airtel, in all its capacity supports the agenda to limit global temperature increase to less than 1.5°C, as outlined in the Paris Accords. To achieve this, we have adopted Science Based Targets to reduce emissions by 50.2% from our own operations and 42% in our value chain.

During the year, the Company continued to prioritise Greening the Network and building Climate Resilience. Out of the total electricity consumed in our data centers, 33% comes from renewable sources. Our 5G Towers will generate 85% lesser carbon emissions for every GB compared to what 4G Towers would consume. The company continues to focus on safety, employee well-being and improving diversity.

We continue to ramp up our 5G roll out and expect to connect all major towns and key villages by the end of this year. The Company has joined the WEF initiative alliance of the CEO Climate Leaders of India. This alliance enables to serve with a higher-level platform for business leaders to step India's climate action and green transition efforts and is committed to enable 4G Net Adds to enable digital inclusion.

During the year, our ESG initiatives were recognised by multiple forums, which is detailed at [Page 35](#) of this Integrated Report.

Corporate Social Responsibility

Airtel is committed to long-term sustainable value creation by aligning its social activities with its business objectives. Giving back to the very community that helps our business thrive and sustain, has been our priority since inception. As a good corporate citizen, we have been actively undertaking community development and nation building initiatives towards creation of a prosperous society by collaborating with diverse stakeholders. 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.

Airtel has been an early adopter of CSR initiatives. Bharti Foundation, the philanthropic arm of Bharti Enterprises, was established in the year 2000, with the objective of transforming the lives of children and youth to help them achieve their potential by proactively implementing and supporting programs for quality education and skill development. Bharti Foundation is a key partner for undertaking development programs for Airtel and its subsidiaries/ joint ventures. It acts as an institutionalized body towards uplifting communities by supporting holistic education programs, with an enhanced focus on digital inclusion.

In terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards CSR activities during the FY 2022-23. However, the Company has made voluntary CSR contribution of ₹6.48 Mn during the financial year 2022-23. Additionally, the Company has also contributed ₹14.70 Mn to various other charitable institutions.

The direct subsidiaries of the Company have contributed ₹225 Mn and associates / joint venture entities have contributed ₹976.80 Mn (totalling to ₹1,201.80 Mn) towards various CSR activities, which is in addition to the voluntary CSR contribution of the Company under Section 135 of Companies Act, 2013.

The above voluntary contribution reflects the Company's commitment to pursue socio-economic and cultural objectives for benefit of the society at large.

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

The CSR Committee is in place in terms of Section 135 of the Companies Act, 2013. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Integrated Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining, inter-alia, CSR philosophy of the Company. The said policy is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Bharti_Airtel-Updated_CSR_Policy_June2021.pdf

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

Integrated Reporting

The Company continues with its integrated reporting journey in the current Fiscal Year, aligning with its philosophy of being a highly transparent and responsible corporate citizen. Our 6th Integrated Report is guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council (now consolidated into IFRS Foundation) and reflects the key actions taken by the Company towards long-term sustainability and stakeholder value creation. The Board acknowledges its responsibility for the integrity of the report and the information contained therein.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Integrated Report and is also available on the Company's website at www.airtel.in.

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 this Integrated Report.

Corporate Governance Report

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Integrated Report. A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2022-23, as stipulated under the Listing Regulations, is annexed as **Annexure C** of this Report.

Risk Management

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

To have a sharper focus, the Company has constituted a Risk Management Committee to focus on risk management including determination of Company's risk appetite, risk tolerance, regular risk assessments and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc.

The Chief Risk Officer is responsible for assisting the Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

The Risk Management Framework is reviewed periodically by the Risk Management Committee, which includes discussing the management's submissions on risks, prioritising key risks and approving mitigation plans.

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

Operationally, risk is being managed at the top level by the Management Boards in India and South Asia and at the operating level by Executive Committees of Circles in India and operating companies in the international operations.

Detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their Adequacy

The Company has established a robust framework for internal financial controls. It 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.

Your Board periodically reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurance on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed adequately and are operating as intended.

Compliance Management

The Company has a structured and digitised compliance framework based on a comprehensive inventory, which are regularly monitored and updated basis the changing requirements of law. Proactive automated alerts are sent to compliance owners to ensure compliance within stipulated timelines.

The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated dashboard is presented to the respective Business Leaders and the Managing Director & CEO. A certificate of compliance with all applicable laws and regulations along with the

summary of material litigations and mitigation plan, if any, is placed before the Audit Committee and Board of Directors on a quarterly basis. Additionally, the Company has centralised automated tool in place viz. Notice Management System to regularly monitor and update the regulatory notices.

Compliance requirements are independently reviewed during periodic internal audits.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/Whistle Blower Policy which forms part of Code of Conduct of the Company. It outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The Policy is available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.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 Integrated Report.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act, 2013), the Company has adopted a policy which is in compliance with the provisions of the POSH Act, 2013 and constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace and any such incident can be reported to the Internal Complaints Committee. Details regarding the policy, including the details of the complaints received and disposed off, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Report.

Annual Return

In terms of Section 92(3) read with Section 134(3(a)) of the Act and rules thereto, the Annual Return of the Company in Form MGT – 7 for the financial year ended on March 31, 2023 is available on the Company's website at <https://www.airtel.in/about-bharti/equity/results>. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Significant and Material Orders

During the FY 2022-23, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2023.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements. Further, the Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last 3 years.

Particulars of loans, guarantees and investments form part of Note no. 9, 22 and 7 respectively to the standalone financial statements provided in this Integrated Report.

The Company is in the business of providing telecom services (wireless telecommunications activities) and accordingly is covered under the definition of 'infrastructure facilities' in terms of Section 186 read with Schedule VI of the Act.

Related Party Transactions

The Company has a well-defined and structured governance process for related party transactions undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit Committee. The Audit Committee considers the certifications of leading Independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction. 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 Integrated Report.

During the FY 2022-23, the Company had entered into material related party transaction with Indus Towers Limited (Joint Venture Company) and necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business and on an arm's length compliant terms.

In compliance with the requirement of Listing Regulations, names of related parties and details of transactions with them have been included in Note 34 to the financial statements provided in this Integrated Report.

The Policy on the Related Party Transactions is available on the Company's website at https://assets.airtel.in/teams/simplycms/web/docs/RPT_Policy.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 Act read with the Rule 8 of the Companies (Accounts) Rules, 2014 is annexed as **Annexure E** of this Report.

Particulars of Employees

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

Particulars of employee remuneration, as required under Section 197 (12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated 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 of the Company.

Directors' Responsibility Statement

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

- a) in 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.

Key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health, safety and welfare of employees

The key initiatives taken by the Company with respect to stakeholder relationship, customer relationship, environment, sustainability, health and safety are provided separately under various Capitals and Business Responsibility and Sustainability Report, as a part of the Integrated Report. The Environment, Health and Safety Policy and Human Rights Policy are available on the website of the Company at <https://www.airtel.in/sustainability-file/embedding-sustainability>.

Compliance of Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, during FY 2022-23 the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Acknowledgements

The Board wishes to place on record their appreciation to the Department of Telecommunications ('DoT'), the Central Government and State Governments in India, Government of Bangladesh 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 deep 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 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 16, 2023

Place: New Delhi

Annexure A

Secretarial Audit Report

for the financial year ended March 31, 2023

To,
The Members,
Bharti Airtel Limited
Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram-122015, India

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, 2023 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, 2023 ("**period under review**") 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) The 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 to the extent applicable;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of 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, 2021; **Not Applicable during the period under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (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 and regulations of the following:

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

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

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) In accordance with the approval of the members of the Company the Board of Directors has approved the allotment 71,176,839 (Seventy-One Million One Hundred and Seventy Six Thousand Eight Hundred and Thirty Nine) equity shares of the face value of ₹5/- (Rupees Five) each fully paid up, on preferential basis to Google International LLC at a price of ₹734/- (Rupees Seven Hundred and Thirty Four) per equity share including a premium of ₹729/- (Rupees Seven Hundred and Twenty Nine) per equity share.
- (ii) During the year the Committee of Directors of the Board has approved the following allotments:
 - 27,543 equity shares of face value ₹5/- each (fully paid up) at a conversion price of ₹523/- per equity share;
 - 11,903,000 equity shares of face value ₹5/- each (fully paid up) at a conversion price of ₹521/- per equity share.

The prices have been adjusted in accordance with the terms of the offering circular issued to such holder of FCCBs.

- (iii) Upon approval of Hon'ble National Company Law Tribunal, Chandigarh Bench, vide its order ("NCL T order") received on January 25, 2023 in certified copy, the Composite scheme of arrangement between Nettle Infrastructure Investments Limited ('Nettle'), Telesonic Networks Limited ('Telesonic') and their respective shareholders and Bharti Airtel Limited ('Company'), under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Nettle

and Telesonic, wholly-owned subsidiaries with the Company ('Scheme'), has become effective from February 1, 2023. Upon the Scheme becoming effective:

- (a) both Nettle and Telesonic stand dissolved and amalgamated with the Company w.e.f. February 1, 2023 and all assets, liabilities, contracts, deeds, bonds and other Instruments etc. of Nettle and Telesonic stand transferred to the Company in accordance with the Scheme. Accordingly, 30,000 Rated, Listed, Unsecured, Guaranteed, Redeemable 5.35% Non-Convertible Debentures of the face value of ₹10,00,000 per Debenture of an aggregate principal amount of ₹3,000 crores (ISIN: INE308O08015) and 17,500, 5.35% Listed Commercial papers of 5,00,000 each (ISIN: INE308O14021) of an aggregate principal amount of ₹875 crores issued by Telesonic, also stand transferred in the name of Bharti Airtel Limited; and
- (b) The authorized share capital of Nettle and Telesonic has been added to the authorized share capital of the Company and clause V of Memorandum of Association of the Company has been amended accordingly.
- (iv) The Company has no outstanding balance of unsecured commercial papers at the end of period under review.
- (v) The members of the Company have granted their approval to increase in total number of options of Employee Stock Option Scheme, 2005 of the Company.
- (vi) The members of the Company have granted their approval to authorise Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practice No: 715

UDIN: F001644E000285323

Date: May 16, 2023

Place: Delhi

Note:

- 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.

Annexure-A to the Secretarial Audit Report

The Members

Bharti Airtel Limited

Airtel Center, Plot No. 16,
Udyog Vihar, Phase-IV,
Gurugram -122015, India

Our Report of even date is to be read along with this letter.

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.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practice No: 715

UDIN: F001644E000285323

Date: May 16, 2023

Place: Delhi

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline of the Company's CSR policy:

(i) Key Objectives

Airtel is committed to long-term sustainable value creation by aligning its social activities with its business objectives. Giving back to the very community that helps our business thrive and sustain, has been our priority since inception. As a good corporate citizen, we have been actively undertaking community development and nation building initiatives towards creation of a prosperous society by collaborating with diverse stakeholders. 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.

(ii) Focus Areas

Bharti Airtel's CSR and welfare activities center around the following areas but are not limited to:

- Promoting education including special education, employment enhancing vocation skills especially among children and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically marginalised groups;
- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation; and
- Supporting technology incubators located within academic institutions.

For detailed overview, please refer the CSR policy of the Company available at: <https://www.airtel.in/about-bharti/equity/corporate-governance/policies>.

(iii) CSR Activities

Airtel has been an early adopter of CSR initiatives. Bharti Foundation, the philanthropic arm of Bharti Enterprises, was established in the year 2000, with the objective of transforming the lives of children and youth to help them achieve their potential by proactively implementing and supporting programs for quality education and skill development. Bharti Foundation is a key partner for undertaking development programs for Airtel and its subsidiaries/joint ventures. It acts as an institutionalized body towards uplifting communities by supporting holistic education programs, with an enhanced focus on digital inclusion.

The programs of Bharti Foundation are aligned with Sustainable Development Goals - Quality Education, Gender Equality, Clean Water and Sanitation and Partnership for the Goals. The initiatives of Bharti Foundation synergize with National Programs and Government Missions such as Sarva Shiksha Abhiyan, National Education Policy, Beti Bachao Beti Padhao Yojana, National Nutrition Mission and Swachh Bharat Abhiyan.

Its flagship initiative, the Satya Bharti School program provides quality education to disadvantaged children, free of cost, with special focus on the girl child. Learnings from the Satya Bharti Schools have empowered Bharti Foundation to undertake partnerships with government schools at a large scale. Through its programs, Bharti Foundation aims to create a lasting and sustainable impact on the communities. Bharti Foundation is constantly working towards finding innovative solutions through its primary, elementary and senior secondary schools, to create replicable and scalable initiatives.

IMPACT ON COMMUNITY BY BHARTI FOUNDATION SINCE INCEPTION

2.8 Mn+

Community members impacted

~3 Mn

Students impacted

1.50 Lakhs+

Teachers impacted

27,000+

Schools impacted

18,500+

Villages impacted

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rakesh Bharti Mittal	Chairperson (Non-Executive Director)	2	2
2.	Mr. Dinesh Kumar Mittal	Member (Non-Executive, Independent Director)	2	2
3.	Mr. Gopal Vittal	Member (Managing Director & CEO)	2	2

3. Web-link(s) to access the Composition of CSR committee, CSR Policy and CSR Projects approved by the board:

- Composition of CSR Committee is available at:
<https://www.airtel.in/about-bharti/equity/corporate-governance>
- CSR Policy is available at:
https://assets.airtel.in/teams/simplycms/web/docs/Bharti_Airtel-Updated_CSR_Policy_June2021.pdf
- CSR Annual Action Plan for FY 2022-23 is available at:
<https://assets.airtel.in/teams/simplycms/web/docs/Equity-Annual-Action-Plan-01122021.pdf>
- Charter of CSR Committee is available at:
<https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-CSR-Committee.pdf>

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the FY 2022-23.

S. No.	Particulars	Amount (in ₹ Million)
(a)	Average net profit of the company as per sub-section (5) of section 135	(63,544)
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	102.53*
(d)	Amount required to be set off for the financial year, if any	Nil**
(e)	Total CSR obligation for the financial year (5b+5c- 5d)	Nil

*In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years (commencing from financial year 2020-21) against the CSR obligation of the Company in current financial year. During the financial years 2020-21 and 2021-22, the Company had voluntarily spent ₹86.10 Mn and ₹16.43 Mn respectively, which is available for set-off.

**In terms of applicable provisions of Section 135 of Companies Act, 2013, the Company was not required to make any CSR contribution during the FY 2022-23. Hence, the Company had not availed set-off during the FY 2022-23.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹6.48 Mn[#]

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable for the FY 2022-23

(d) Total amount spent for the financial year (6a+6b+6c): ₹6.48 Mn

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.48 [#]	Not applicable		Not applicable		

[#] The direct subsidiaries of the Company have contributed ₹225 Mn and associates/ joint venture entities have contributed ₹976.80 Mn towards various CSR activities, which is in addition to the voluntary CSR contribution of ₹6.48 Mn by the Company under (Section 135 of Companies Act, 2013) and a contribution of ₹14.70 Mn made by the Company to various other charitable institutions during the FY 2022-23.

(f) Excess amount for set off, if any

S. No.	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the financial year	6.48*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6.48
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	102.53
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	109.01**

*Owing to losses in immediate three (3) preceding financial years, the Company is not mandatorily required to spend any amount towards CSR activities in terms of Section 135 (5) of the Companies Act, 2013 for the FY 2022-23. However, the Company, on voluntary basis, has contributed ₹6.48 Mn towards CSR activities during the FY 2022-23.

**In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a company is entitled to avail set off of excess CSR contribution made in immediate preceding three financial years (commencing from financial year 2020-21) against the CSR obligation of the Company in current financial year. During the financial years 2020-21, 2021-22 and 2022-23, the Company has voluntarily spent ₹86.10 Mn, ₹16.43 Mn and ₹6.48 Mn respectively which shall be available for set off in succeeding financial years.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	F.Y.-1				Not applicable*			
2	F.Y.-2				Not applicable*			
3	F.Y.-3				Not applicable*			

*Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Companies Act, 2013 for the financial year 2019-20, 2020-21 and 2021-22. However, being socially responsible, the Company had voluntarily contributed ₹316.19 Mn, ₹86.10 Mn and ₹16.43 Mn in financial year 2019-20, 2020-21 and 2021-22 respectively.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If Yes, enter the number of Capital assets created/acquired: One.

During the FY 2022-23, the Company had contributed ₹3 Mn to Bharti Foundation towards construction of "School of Future Technologies" (the "School") at Anant National University, Gujarat. The said contributed amount of ₹3 Mn has been utilised towards designing the structure (Architecture Fee) of the School. The capital asset is in the initial phases of construction designing.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	School of Future Technologies Address: Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The School is in the initial phases of construction	₹3 Mn	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115

* Sponsoring body of Anant National University is Laxman Gyanpith, a registered Trust under Gujarat Public Trusts Act, 1950.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

In terms of applicable provisions of Section 135 of the Companies Act, 2013, the Company was not obligated to contribute towards CSR activities during FY 2022-23. However, the Company has made a voluntary contribution of ₹21.18 Mn including ₹6.48 Mn towards CSR and ₹14.70 Mn to various other charitable institutions during the year.

The direct subsidiaries and associates/ joint venture entities of the Company have contributed ₹225 Mn and ₹976.80 Mn respectively, pegging the overall CSR contribution of the Group at ₹1,201.80 Mn, which is in addition to the aforesaid voluntary contribution made by the Company.

The Group (Company along with its subsidiaries and associates/ JVs) is committed to pursuing socio economic and cultural objectives for benefit of the society at large. We believe that access to quality education is the hallmark of a great nation, and it is imperative that every child gets to learn and contribute to nation's growth. We strive to create a significant impact on society facilitating this through various programs of our philanthropic arm, Bharti Foundation viz. Satya Bharti School Program and Satya Bharti Quality Support Program. These programs of Bharti Foundation provide quality education to underprivileged children with a special focus on girl child education in the rural pockets across India. Further, the Group supports higher education through collaborations of Bharti Foundation with various prestigious institutes like IIT Delhi for the Bharti School of Telecommunication, Technology and Management; IIT Bombay for Bharti Centre For Communication; ISB Mohali for the Bharti Institute of Public Policy; Plaksha University for establishment of a block and for scholarships and Anant University for support in establishment of the School of Future Technologies.

For detailed socio economic commitments of the group in India and Africa, please refer the detailed section on Corporate Social Responsibility at [Page 62](#) of this Integrated Report.

Place: New Delhi
Date: May 16, 2023

Gopal Vittal
(Managing Director & CEO)

Rakesh Bharti Mittal
(Chairperson, CSR Committee)

Annexure C

Independent Auditor's Certificate on Corporate Governance

To,
The Members,
Bharti Airtel Limited

This certificate is issued in accordance with the terms of our engagement letter dated October 12, 2022.

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, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

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.

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.

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.

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

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

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
FRN: P1988DE002500
(Firm's Registration No. 117366W / W-100018)

Nilesh H. Lahoti

Partner

Date: May 16, 2023

Place: New Delhi

(Membership No. 130054)

(UDIN: 23130054BGYYXW5296)

Annexure D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements or transactions entered in to by the Company with related parties during the financial year ended March 31, 2023, were at arm's length basis, in ordinary course of business and were approved by the Audit Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Joint Venture)
(b)	Nature of contracts/ arrangements/ Transactions	Passive infrastructure services, telecommunication services, reimbursement of expenses, purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements, selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements and transfer of resources, services or obligations to meet its business objectives/ requirements
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/transactions are on ongoing basis unless otherwise specified under the Master Service Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has an arrangement with Indus Towers governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The arrangement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The arrangement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, various site levels, premiums and additional charges determined basis the installed active equipment of the Company etc. Please refer Note 34 to the standalone financial statements provided in this Integrated Annual Report.
(e)	Date(s) of approval by the Board, if any	N.A. The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of Companies Act, 2013 and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances if any	As per the terms of Master Service Agreement.

For and on behalf of the Board

Sunil Bharti Mittal

Chairman

DIN: 00042491

Date: May 16, 2023

Place: New Delhi

Annexure E

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

A. Conservation of Energy

a. The following initiatives were taken by the Company to reduce and conserve energy:

i. For Networks:

- **Maximising Outdoor Base Transceiver Station (BTS):** In FY 2022-23, we moved 2,496 inside BTS sites and converted them into outdoor BTS. This initiative resulted in reducing energy demand, thereby reducing BTS energy usage.
- **Site sharing** - Through greater use of passive infrastructure, our site sharing strategy with partners has optimised our resource usage and drastically decreased carbon emissions. 39% of which newly rolled out sites are co-located.
- **"Project Green City"** - Working with our network infrastructure partners, we are transforming our sites into eco-friendly ones. 43% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.
- **Hybrid battery bank solutions** - To optimise energy use and lessen our reliance on diesel, we have installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. We have added additional/upgraded battery banks resulting in saving of 4,112,680 Ltrs of diesel corresponding to emission reduction of ~10,812 tCO₂e.
- **Auto-shutdown in non-peak hours:** An auto-resource shutdown feature has been implemented at more than 1.6 Lacs sites, including all 4G sites, thereby reducing energy requirement during non-peak hours.
- We have installed DC Air Conditioners at our telecom shelters since they can maintain temperature without running of DG as these air conditioners run in DC batteries and hence reduce our emissions.
- AI (Artificial Intelligence) and Machine learning algorithms are implemented to put to sleep radios of less load so that other cells can take the traffic.

ii. Energy efficiency across Data Centers (DCs) and Main Switching Centers (MSCs):

- **Optimum lighting** – Lighting optimization through LED lights and motion sensors across various data centers saved 88,464 kWh of energy.

- **Optimum cooling** – Cooling optimization through the installation of active tiles, set points management and air diverters saved 1,984,494 kWh of energy at our data centers.
- **Cold aisle/Hot aisle containment** – Cold aisle/Hot aisle containment at different locations saved 562,070 kWh of energy
- **UPS optimization and Power Factor (PF) improvement** – UPS and Switched Mode Power Supply (SMPS) optimization along with PF improvement at various locations saved 1,648,465 kWh of energy.
- **Other Main Switching Center initiatives** – We installed LED lights, motion sensors, air diverters, active tiles and blanking panels in our Main Switching Center sites. In addition, we installed solutions for temperature, rack, UPS and SMPS optimization, cold aisle containment and natural cooling, to reduce energy consumption. These measures helped us save 9,010,672 kWh of energy in the reporting year.

iii. Energy efficiency at facilities:

- **Electronically Commutated (EC) fan installation:** We have installed EC fans in our DG/LT rooms in replacement of exhaust system and air washer resulting in an estimated annual saving of 64,800 kWh energy.
- **Uninterruptible Power Supply (UPS) optimisation:** In FY 2022-23, Optimization of UPS at our facilities has helped us become more energy efficient and we have optimized a saving of 10 KVA UPS which saved 727,945 kWh of electricity.
- **Lighting optimisation:** At some locations, the replacement of linear lighting with more energy-efficient LED lighting has led to an estimated 10,965 kWh reduction in energy.

iv. **Energy efficiency at AORs:** Use of energy efficient LED lighting across 440+ AORs has led to saving of ~406,552 kWh of electricity in FY 2022-23.

b. Utilization of Green Energy

i. Renewable energy sourcing at MSCs and Data Centers:

- 'Nextra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers via sourcing green energy through open access. We have increased use of green open access energy in our own operations from 89,485 MWh in FY 2021-22 to

154,384 MWh in FY 2022-23, sourced through various green power wheeling agreements.

- We have strengthened our green energy footprint with the commissioning of Solar and Wind power plants in various states. The captive units with capacity 34 MW Solar, 13 MW Wind and 1.5 MW Hybrid (Solar + Wind) were commissioned to supply clean energy in the state of Tamil Nadu, Karnataka and Gujarat respectively. The captive power units have been set up in partnership with Avaada (Tamil Nadu & Karnataka) and Continuum (Gujarat) to supply clean energy to Nxtra by Airtel's large and edge data centers.

ii. Solarization across operations:

- Rooftop solar plants have been erected at 30 different locations in our data centers and MSCs till FY 2022-23 resulting in renewable energy generation of 1,763 MWh in FY 2022-23.
- 177 of our owned network sites have been solarised till FY 2022-23. With installed capacity of 1.2 MWp+ at telecom tower sites spread across many states and union territories of India such as Andhra Pradesh, Arunachal Pradesh, Assam, Jammu & Kashmir, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Rajasthan, Tripura and Telangana with the aim to cover entire India soon.

B. Technology absorption

1. The efforts made towards technology absorption –

With an objective to provide best in class mobile broadband experience to our customers, Airtel added **80525** 4G Base stations and **28032** 5G Base stations in previous year. We now connect **7891** towns and **795,182** villages through high-speed broadband; Airtel covers **96.65%** of India's Population on 4G.

In FY 2022-23, in order to strengthen the network infrastructure and to increase network coverage in Urban and Rural –

- 20.2k Coverage macro sites & 15.3k Ultra lean solution were deployed in the year across geographies.
- 27.3k 5G sites deployed across circles

These initiatives enabled customers to experience better network speeds and HD quality voice.

To enhance rural customer experience, Airtel has initiated a special “**Rural Acceleration Program**” under which 30k sites are planned to be deployed in rural areas.

Till Mar'23, 10.3k sites have been deployed under this program. We have made 5G on-air in 28K sites across 700+ towns within 6 months of its launch.

5G sites are catering to 10.4% of the total network traffic in the geographies where they are live, thereby offloading the existing 4G sites too. We closely worked with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones. There has been quite a few marketing intervention to enhance 5G penetration too, with the recently launched unlimited 5G data being one of those.

Airtel has been focused on simplifying the Network operations through investments in the areas of digitization, automation and innovation.

In order to improve spectrum efficiency, Airtel has taken below initiatives in the required regard:

- **Spectrum Addition:** We have Induced spectrum in FD18, FD21 and FD9 in 13 circles, Post Spectrum addition and LMS changes 26% reduction in observed in <3 Mbps cells.
- **Traffic Balancing:** For effectively use of spectrum approx. 60K Sectors per month load balancing is being done b/w layers. By continuous Traffic balancing we are able to improve <3 Mbps cells despite of increase in Data Volume by 20%.
- **ASON Module:** We have Ducting Mitigation module developed in ASON module. Ducting ASON is live in all ducting impacted circles, Furthermore, we have introduced TDD Cell Lock module where cells which are having RSSI >=-90 are getting locked during ducting period, this module has been live in 6 circles and rest are underway for launching Auto Load Balancing. We have developed module in Vision for Traffic balancing dashboard and auto FIX.

In this module sectors, which are unbalanced w.r.t User Throughput and Payload distribution these defaulter cells are being published to every circles weekly for balancing activity.

In addition, Auto Fix for these defaulter cells are underway for developing.

Coverage and Capacity Solution: FY 2022-23

- 28032 5G deployed to enhance data experience
- 16K new 2G+4G sites deployed to improve coverage and data penetration in PAN India in FY 2022-23
- 28K Sites deployed in L900 to improve indoor coverage penetration
- 40K sites deployed in L2100 and TDD to enhance capacity to improve user experience

Total 19800 MHz, New 5G Spectrum Acquired & deployment is in WIP - in Spectrum Auction of FY 2022-23 in all 22 LSA's.

Airtel has developed a state-of-art in-house tool "Airtel Self Optimization Network" (A-SON) to predict degradation and proactively makes changes in the network to enhance customer experience greatly. Airtel was awarded "Innovative Mobile Service and Application Award" at the prestigious GTI Awards 2023 Global TD-LTE Initiative (GTI) for our in-house platform, Vision - a unified customer analytics & self-healing platform.

Airtel has brought in innovative in-house technical products in multiple lines of business.

We are first in marketplace to develop AI-ML-driven in-house, closed-loop, self-healing platform called Airtel SON (A-SON) for both mobility and broadband.

The zero-touch solution ensures 24*7 network/router monitoring, detects anomalies and implements real-time preventive actions in the network to improve customer experience.

With future-ready architecture, the platform is currently live across PAN India and is addressing the following business critical use-cases:

Broadband Use- Cases:

1. **Wi-Fi Signal Interference Detection & Mitigation** – An intelligent platform has been designed which studies the KPIs of routers installed at customer location and generates series of actions after detecting anomalies. On an average ~ 70K, soft actions are executed per day, which has resulted to ~17% reduction in complaints.
2. **Proactive Router Performance Improvement** – This module studies the uptime of the customer's router and basis historic trends and analysis, it proactively reboots the system to improve its efficiency. This proactively handles the issues like router going to hang mode etc. that is helping us to save upcoming complaints.

Mobility Use-Cases:

1. **X2 Audit & Enforcement through ASON** – In order to improve 5G & 4G network mobility, correct X2 configurations are critical. This module automatically detects incorrect X2 network settings and rectifies it on real-time basis. ~50K corrections are made on daily basis. It has led to smooth 4G -5G transitions and improving 5G accessibility.
2. **Intelligent Load Balancing** – This module detects the imbalance between the network layers and initiates real time soft actions to optimize the traffic between the layers, thereby optimizing network resources. The module is live in all Nokia

circles, doing 40-50K per circle changes. It has led to massive improvement in throughput thereby improving customer experience.

3. **Mitigation of Ducting** – 'Ducting' this recurring atmospheric phenomenon led to experience degradation at the impact circles leading to a daily increase of 10K complaints. This scale of changes is not possible to be done manually to mitigate the impact of the Duct due to its highly variable and random occurrence patterns. OEM proposed solution had a lead-time of 6months with almost 6X the estimated cost. The digitization team took to task and built a data-driven, AI-enabled predictive model that took input from various satellite sources and internal network data to predict the impact of ducting, propose bulk actions to be performed and bring the network in the steady optimum state once the ducting ceased. The system executes ~ 0.2million changes per circle on peak ducting day at an execution success rate of ~98%.

Multiple actions involving tilt changes, load balancing, real-time cell locking and unlocking are performed to mitigate the impact.

This has resulted in remarkable customer experience management reducing the ducting complaints up to 70%. The platform is live in all high ducting circles.

4. **Energy Saving** - The energy spent on radio equipment is directly proportional to the traffic and consumption drew on a particular site. The energy expense amounts to 29% (₹7,500 crores) of our overall Network Operating expenses. Tower analyses at a micro-level show us the traffic pattern and time duration when traffic is low where we can shutdown/lock unused cells to enable a power-save mode to be energy efficient. A-SON uses pattern analysis and experience measurement to identify maximum contiguous hours for each of the 238K sites to ensure real-time locking of these underutilized but energy-consuming cells. It is not only saving Airtel Opex of ₹100 crores annually but also a huge contributor to our ESG goals of reducing carbon footprint across our network.
5. **Sleeping Cells Rectification** - The 'Sleeping Cell' problem is a particular type of cell degradation in network. This essentially means whenever a cell goes to sleep it needs to be restarted/woken up to make it usable again. This is considered a type of cell outage. It is outrageously difficult to detect when this happens, as we do not have any alarm that will intimate the NOC when a cell malfunctions. So, degradation in customer experience without any notice. This failure can be prolonged, in some cases days, before being detected by the operator, and corrective measures are taken. Although at any point in time <1% of the cells malfunction but the

impact in terms of revenue loss (because no traffic is flowing through them) and increase in customer complaints in that service region is sharp.

Now through A-SON, a novel correlation technique has been devised that analyses different network parameters (KPIs) over different intervals of time. This allows us to intelligently identify sleeping cells with an accuracy of 100% and the platform automatically recovers almost 80-90% of such correct cell/site remotely. The solution was 10X more expensive had we purchased licenses to enable this in our network.

Other major innovations include:

- Ideploy: Deployed one solution for signoff to MS2 Handover on a single platform for RAN sites deployment which includes TOCO nominal process, RFAI Survey, ATs Cell configuration for all Technology.
- MIDS: single platform for MW planning & deployment automation for end-to-end Solutioning.
- Glimpse: 1. maintaining the correct azimuth of 3.3 million cells is a huge challenge. Manual visits on sites, huge deployment activities such as 5G launch, Natural causes such as storm or wind leads to changes in azimuths. Manual surveys used to happen which resulted in huge Opex to the company. Thus, we launched Airtel's own engine [eDeviance] to auto - identify the actual azimuths basis of coverage pattern. The module was tested in various clutter and scenarios and achieved more than 80% accuracy - which resulted in commercial deployment of the Engine. This Engine also helped Airtel in planning new sites by identifying actual back spots and in geolocation accuracy - which helped in customer complaint resolution.
- Mycom Tool rollout for 5G technology with delivery of Experience Dashboard, Insight report and KPI Triggers for PAN-India Network.
- Perception Corridor (VCR/Institution/NH/Airport/Colleges/Hospitals/Railway Routes Analysis)
- Pan India Dashboards to track experience analysis.
- Detailed cell/grid analysis prepared for all hotspots to drive performance improvements.

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.

2. Efforts to increase network reliability, security, accessibility etc. to support the Digital India mission

Mobile network is an essential service and its continuity needs to be ensured during any catastrophe, unforeseen situation of any kind etc.

- Scaling of core capacities to handle unlimited 5G. Besides this, 5G plus offers easy onboarding without activation and SIM changes. Unlimited 5G can be opted with single click on Airtel Thanks application and usage of 4G and 5G is accounted separately with advanced functionalities of core and charging system. This will also help in increasing 5G adoption and offloading 4G network.
- New ILD carriers been on boarded with a manual process for Voice, ITFS & SMS services. As part of ILD Voice Digitization project, we implemented self-care portal, which interconnects, centralized billing for all the products, agreement process happens in a digital mode with no/very less manual interventions. With the integration of real time view of customer's usage and traffic reports, experience will be enhanced.
- As legacy, we have been running our fixed line and mobile on separate Core infrastructure. As part of FMC project (fix Mobile convergence), we implemented converged voice core serving both Fix line and Mobile services as part of better synergy of platforms improving cost to serve.
- Core network nodes been deployed across vertical stacks from respective OEM, As part of our Cloud and Automation journey we have mature horizontal cloud strategy integrated with Network orchestration framework deploying telecom core applications from different OEM on unified cloud stack with Automation onboarding of telecom workloads and their upgrade management .
- Service testing across circles been performed manually by network, CS and Revenue assurance teams as part of new product /new nodes roll out and their change management. As part of our Automation journey, we have deployed Call testing Automation platform hosting all circle test SIMS extending capability of emulating different network nodes and UE enabling call testing virtually instead of testing physically at respective Circles.



- Last year International roaming experience for Airtel Customers was picked as key project to improve Voice and data. For Voice, Volte IR implemented with top operators and default 4G for all customers for seamless latching.
- As part of network resiliency improvement, Core network nodes connectivity has been migrated to a more resilient MPLS transport network from P2P links, which improved network reliability and accessibility.
- We have added core capacities as part of BCP implementation plans.
- Airtel network Security SOC maturity improved with setup of a dedicated Network Security Operation Center managing Security Monitoring, proactive Security Risk assessment and closure management, and improving Security monitoring visibility through new cutting-edge technologies e.g. EDR deployment across telecom workloads.

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 – ₹36,515 Mn
- (b) Total Foreign Exchange Outgo – ₹106,635 Mn

For and on behalf of the Board

Sunil Bharti Mittal

Chairman

DIN: 00042491

Date: May 16, 2023

Place: New Delhi

Annexure F

Statement of Disclosure of Remuneration under Section 197(12) of the 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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 are as under:

S. No.	Name of the Director	Remuneration of Director/ KMP for FY 2022-23 (In ₹)	Percentage increase in remuneration in FY 2022-23 (%)	Ratio of remuneration of each Director to median remuneration of the employees of the Company
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	167,729,002	8.92	182.71
2.	Mr. Gopal Vittal, Managing Director & CEO	168,434,184	10.39	183.48
Non-executive directors				
3.	Ms. Chua Sock Koong	5,049,339	10.86	5.50
4.	Mr. Rakesh Bharti Mittal	3,000,000	Nil	3.27
5.	Mr. Tao Yih Arthur Lang	5,049,339	10.86	5.50
Independent Directors				
6.	Mr. D.K. Mittal	12,500,000	(8.76)	13.62
7.	Ms. Kimsuka Narasimhan	11,892,135	17.16	12.95
8.	Mr. Manish Kejriwal [#]	3,482,192	*	*
9.	Ms. Nisaba Godrej	6,600,000	2.90	7.19
10.	Mr. Pradeep Kumar Sinha [#]	61,91,781	*	7.64
11.	Mr. Shishir Priyadarshi [#]	7,757,891	*	10.14
12.	Mr. Shyamal Mukherjee [#]	5,791,781	*	*
13.	Mr. V. K. Viswanathan	9,100,000	(10.78)	9.91
Key Managerial Personnel other than Executive Directors				
14.	Mr. Pankaj Tewari, Company Secretary	16,588,050	9.78	17.95
15.	Mr. Soumen Ray, CFO (India & South Asia)	50,168,723	*	30.68

[#]Mr. Pradeep Kumar Sinha and Mr. Shyamal Mukherjee were appointed as Independent Directors of the Company w.e.f. May 18, 2022. Mr. Shishir Priyadarshi resigned w.e.f. October 31, 2022 as an Independent Director of the Company and Mr. Manish Kejriwal retired from the Board on September 25, 2022.

*since the remuneration of these Directors/ KMP is only for the part of the current year/previous year hence the ratio of their remuneration to median and increase in remuneration is not comparable.

Notes:

- The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnel (KMP) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2022-23 has also been considered @ 100% performance level.
- Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during FY 2022-23.
- There has been no change in the remuneration of Mr. Sunil Bharti Mittal, Chairman from last year. The change reflecting above is due to change in the perquisite value, which is within the limits approved by the shareholders. During FY 2022-23, he has received the remuneration of GBP 2.20 Mn from overseas subsidiary of the Company, Network i2i (UK) Limited.
- The remuneration of Mr. Gopal Vittal and Mr. Pankaj Tewari excludes perquisite value of ₹137,857,311/- and ₹3,548,276/- respectively towards exercise of stock options during FY 2022-23. The remuneration of Mr. Soumen Ray, CFO excludes the one time payout of ₹33,566,667/- during FY 2022-23.
- The remuneration paid to Independent Director also includes sitting fees of ₹100,000/- per Board/ Committee meeting attended by them during the FY 2022-23.
- Change in remuneration of Non-Executive Directors vis-à-vis previous year, if any, is due to change in their committee membership, meetings attended, sitting fee paid and change in foreign exchange rates.



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 2022-23 was 7.4%.

iii. The number of permanent employees on the roll of the Company:

There were 13,708 employees on the rolls of the Company as on March 31, 2023.

iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2022-23 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 2022-23 was 7.4% and the average increase in the remuneration of KMPs and managerial personnel was 5.13%. 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. The remuneration is within the overall limits approved by the shareholders of the Company. The increase in the remuneration of KMPs (other than executive Directors) is in line with 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

Date: May 16, 2023

Place: New Delhi

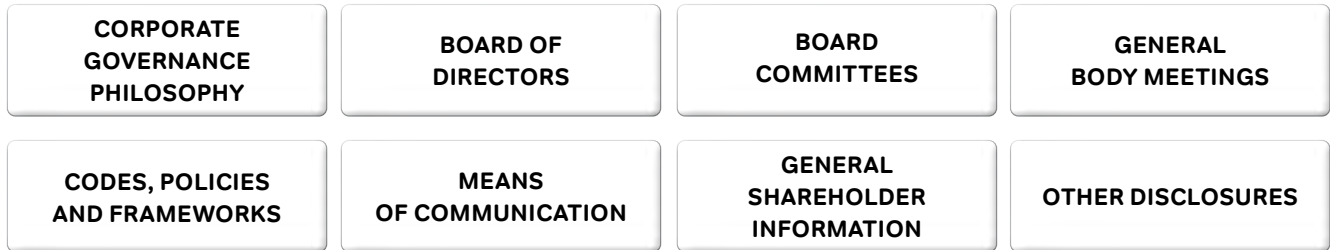
Sunil Bharti Mittal

Chairman

Report on Corporate Governance

This Report on Corporate Governance reflects Company’s ethically-driven business practices, aimed at sustainable value-creation for all its stakeholders. The Company believes that Corporate Governance is more than just a legal requirement. This report lays down the best practices and governance standards adopted by the Company in line with internationally recognised Corporate Governance standards.

This report is divided into following sections:



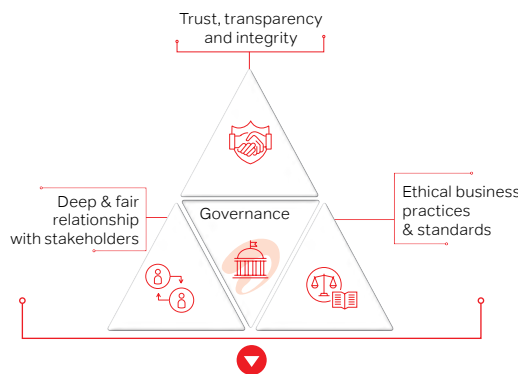
CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, we believe that Corporate Governance is means to achieve the Company’s vision and objectives, in a legally compliant, transparent and ethical manner, while ensuring the best interests and long-term value creation for all the stakeholders. The Corporate Governance Philosophy of the Company is drawn from its objective of creating and enhancing long term stakeholder value and flows from its core values – being Alive, Inclusive and Respectful.

Corporate Governance is not confined to a set of processes and compliances at Airtel – it underlines the role that we see for ourselves for today, tomorrow and beyond. The

Company adheres to the highest standards of governance and continues to benchmark its practices – with not just the global ‘best practices’ but also ‘next practices’. Your Company has been a leader in adopting globally-recognised and progressive corporate governance practices.

Corporate Governance at Airtel is reinforced through the Company’s code of conduct; board governance and strong management processes; effective audits; strong internal controls and well-implemented and monitored policies and procedures.



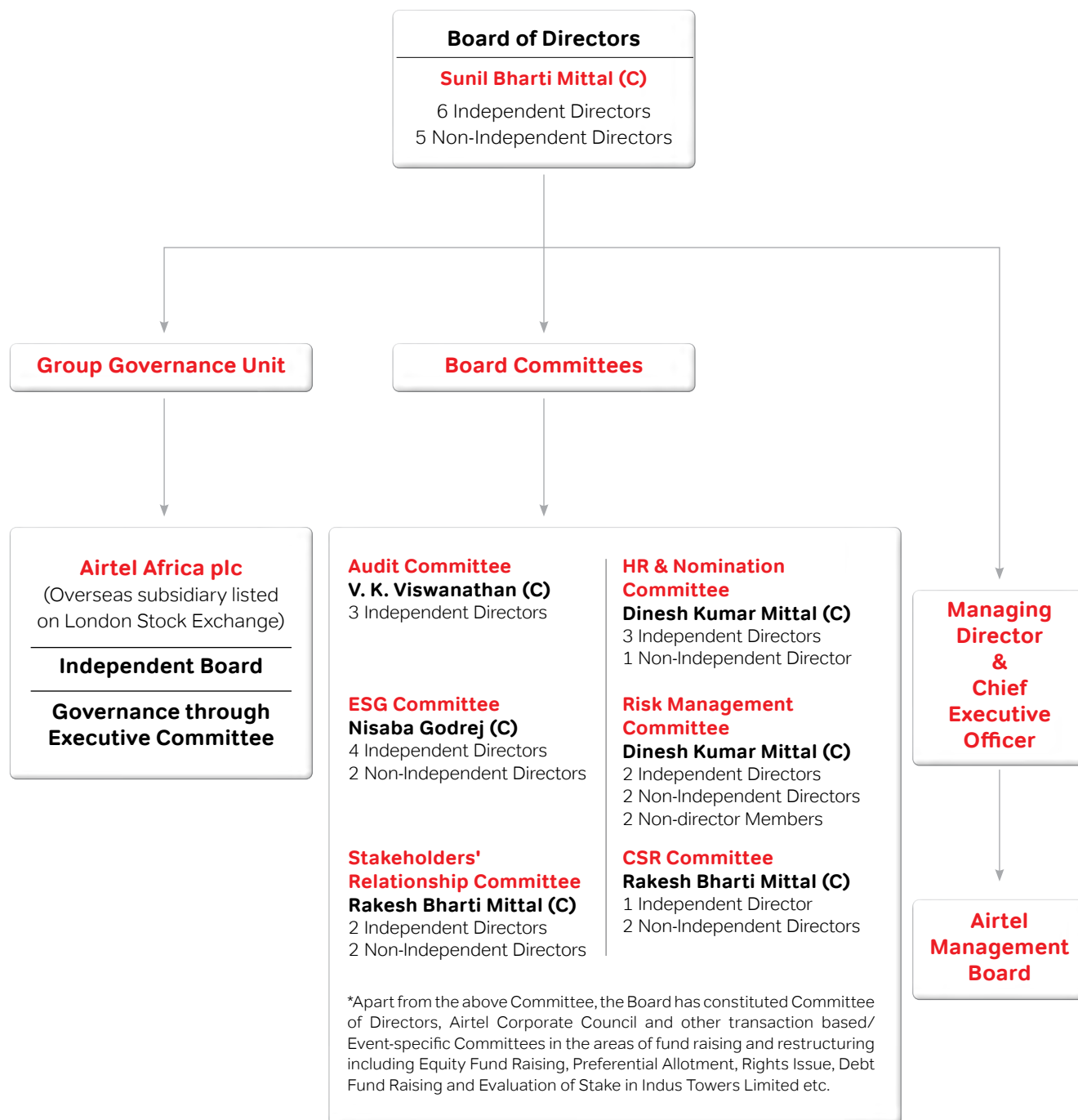
Key pillars that underpin the Company’s Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Management Governance through Airtel Corporate Council supervising the Company’s business operations & major strategic decisions, robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Group Governance Unit spearheading an oversight process of operations of subsidiary companies.
- Compliance with all relevant laws in both form and substance.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised sub-committees in the areas of Audit, Risk Management, HR & Nomination, ESG, Corporate Social Responsibility and Stakeholders’ Relationship etc.
- Well-defined corporate structure that establishes checks, balances and delegates decision making to appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Structured Stakeholder Engagement framework ensuring long-term value creation for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of Board on Company’s business strategy, major developments and key activities.

Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to build organisation's capacity for wealth-creation. Therefore, at Airtel, the management, the Board and its Committees ensure that Airtel continues to remain a company of trust, transparency and integrity; and is driven towards responsible growth in line with its Corporate Governance Philosophy.

Governance Structure at Bharti Airtel Limited as on March 31, 2023



(C) Chairperson

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, shareholder value and its growth. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture.

Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Board Committees: The Board delegates its functioning in relevant areas to designated Board Committees to more effectively deal with complex or specialised issues and to use directors' time more efficiently. Committees brief the Board on their discussions and make recommendations for action to the full Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director & CEO: Since 2013, the positions of the Chairman of the Board and the Managing Director & CEO at Airtel are held by separate individuals.

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image and reputation, the Managing Director & CEO is responsible for business strategy deployment, overall financial & operational performance and sustainability. The indicative performance criteria of Managing Director & CEO includes financial parameters such as Growth in Revenue Market Share, Gross Revenue, EBITDA margin and Operating Free Cash Flow etc. and non-financial parameters cover Digital platforms, Talent Management, Diversity and Sustainability/ESG etc.

The Company's operations in India are headed by Circle CEOs or Chief Operating Officer(s), each supported by circle level Executive Committee.

Airtel Corporate Council: The Airtel Corporate Council (ACC) is helmed by the Chairman and comprises the Managing Director & CEO and other select senior management members. ACC is responsible for strategic management and supervision of the Company's operations within the approved framework.

Airtel Management Board (AMB): The AMB provides support relating to the Company's business strategy and derive operational synergies across business units. It implements the strategy and drives company-wide business, processes, systems, policies, and function as role models for leadership development and as catalysts for imbuing customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, experience, domain knowledge and expertise and number of years of working experience etc. are available on the website of the Company at www.airtel.in.

Group Governance Unit: The Board, in line with the highest standards of Corporate Governance, has also constituted the Group Governance Unit which oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards of Bharti Airtel and its international subsidiaries and provides need-based guidance to ensure that highest standards of corporate governance are adhered to, across the group. The Group Governance Unit acts as an institutionalised body between the Board of the Company at India and Airtel Africa plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The role of Company Secretary at Bharti Airtel broadly encompasses around ensuring compliance, providing support and guidance to the Board of Directors and sustaining highest standards of Corporate Governance through effective development of Board and Committee processes, robust organisational governance through policy-making & controls and transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary also convenes and attends Board, Committee and General meetings of the Company and ensures that all relevant information is made available for effective decision-making. Important decisions of the Board/Committee meetings are communicated to the management teams promptly for action. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, Board rejuvenation, succession, inductions and trainings etc. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an institutionalised interface between the Board, management and external stakeholders.

During the year, the Company Secretary of the Company has been conferred with 'Governance Professional of the year' award by the Institute of Company Secretaries of India (ICSI).

Corporate Governance Recognitions and Ratings

Awards: During the year, Airtel has been conferred with:

- Golden Peacock Global Award for Excellence in Corporate Governance, 2022, in 'Telecommunication' Category, by the Institute of Directors.
- 22nd ICSI National Award for Excellence in Corporate Governance and 'Best Governed Company' in Listed Segment – Large Category.

CRISIL GVC 1 Grading: CRISIL has maintained its Governance and Value Creation (GVC) grading, viz. CRISIL GVC Level 1 in Airtel. The grading indicates that Airtel's corporate governance practices and value creation for all its stakeholders, are at the highest level.

Ratings upgrade: Through its focused corporate governance interventions, Airtel secured following ratings upgrade during FY 2022-23:

- 'Sustainalytics' ranking from '**Medium**' to '**Low**' ESG risk.
- MSCI rating from '**BBB**' to '**A**'.

The Awards and improvements in ratings recognise the highest standards of corporate governance and values we stand by as we conduct our business for long-term value creation of the stakeholders.



BOARD OF DIRECTORS

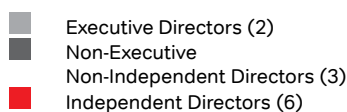
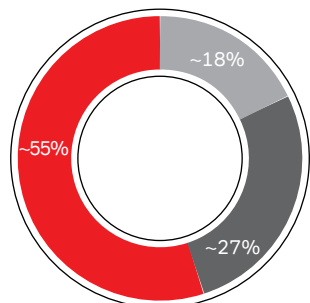
Size and Composition

The Company's Board is an optimum mix of Executive, Non-Executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013, Listing Regulations, FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

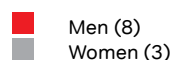
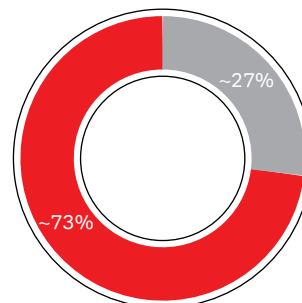
As on March 31, 2023, the Board comprised Eleven (11) members, including a Chairman, a Managing Director & CEO, three Non-Executive Non-Independent Directors and six Independent Directors including two Women Independent Directors. The shareholders of the Company periodically approve the appointment/ re-appointment of all the directors, including the rotational directors. The Company does not have any permanent Board seat.

Size and Composition of the Board as on March 31, 2023

Board Composition



Board Gender Diversity



~82%
NON-EXECUTIVE
DIRECTORS ON
BOARD

Average Tenure as on March 31, 2023

~8.6 years

AVERAGE TENURE OF DIRECTORS

~4.3 years

AVERAGE TENURE OF INDEPENDENT DIRECTORS

Changes in the Board during the FY 2022-23

- a) Mr. Manish Kejriwal, Lead Independent Director retired with effect from the close of business hours on September 25, 2022, upon completion of his second term as an Independent Director.
- b) Mr. Shishir Priyadarshi, Independent Director, resigned with effect from the close of business hours on October 31, 2022 to devote time towards new full time professional responsibilities. He further confirmed that there was no material reason for his resignation other than mentioned above.
- c) Mr. Pradeep Kumar Sinha was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. May 18, 2022 upto May 17, 2027.
- d) Mr. Shyamal Mukherjee was appointed as an Independent Director of the Company for a period of five consecutive years from w.e.f. May 18, 2022 upto May 17, 2027.
- e) Mr. Gopal Vittal, Managing Director & CEO, was re-appointed for a further period of five years w.e.f. February 1, 2023 upto January 31, 2028.

Changes in the Board subsequent to the FY 2022-23:

On the recommendation of HR & Nomination Committee, Ms. Kimsuka Narasimhan has been re-appointed as Independent Director by the Board for a further period of five years w.e.f. March 30, 2024 upto March 29, 2029, subject to approval of members in the ensuing Annual General Meeting.

The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in Indian listed companies and committee memberships etc. as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, are provided under 'Board of Directors' section of this Integrated Report. Except Mr. Sunil Bharti Mittal and Mr. Rakesh Bharti Mittal, who are brothers, none of the Directors are relatives of any other director.

Key Board skills, expertise and competencies

The Board at Airtel represents a confluence of diverse backgrounds with skills, experience and expertise in critical areas like technology, global finance, telecommunication, entrepreneurship, administrative services and public policy, strategic leadership, governance, consulting and general management. Majority of the Board members have worked extensively at senior management positions in global corporations and others are business leaders of repute with a deep understanding of the global business environment.

The Board reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Following skills/ expertise/ competencies have been identified by the Board for its effective functioning. The Board comprises qualified members who collectively bring in identified skills/ expertise/ competencies.



Strategic Leadership and Management

Experience in guiding and leading management teams, strategic planning, understanding of organisational systems & processes and appreciation of long-term trends/ choices



Technology

Background in technology and innovation, anticipation of technological trends, experience of creation of new business ideas or models



Industry and Sector Experience

Knowledge and experience in telecom sector to provide strategic guidance to the management in fast changing environment



Financial and Risk Management

Wide-ranging financial skills, experience of corporate accounting, internal controls and reporting and ability to monitor the effectiveness of the risk management framework and practices



Governance

Experience in developing governance practices, protecting best interest of stakeholders, maintaining board and management accountability and oversight of compliance, corporate ethics and values



Global Business/ International Expertise

Experience of leading large organisations having international/ global businesses including marketing, supply chain and understanding of multiple geographies and cross-cultural business environment



Public Policy

Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment



Sustainability and ESG

Experience in overseeing/ leading the sustainability and ESG matters of large organisations including the matters of Corporate Social Responsibility

The Board members broadly possess the identified skills/ competencies and the core domain expertise of each director is provided in 'Board of Directors' section of this Integrated Report.

Board Membership Criteria and Selection Process



Designated Committee for nomination/ selection

HR and Nomination Committee is responsible for evaluating and selecting a suitable candidate for appointment as Board member.



Well-defined and Structured process

The Committee follows a well-defined and structured process/ criteria under Policy on Nomination, Remuneration & Board Diversity and makes recommendations to the Board.



Comprehensive discussions at the Board on eligible candidates

The Board considers the recommendations of the Committee and recommends the appointment of new Board member, to the Shareholders for their approval.

The HR & Nomination Committee inter-alia considers & evaluates various criteria and leverages difference in following factors while making recommendations to the Board:

- Background including professional experience, education, culture & geography and accomplishments;
- Skills, attributes, capabilities, knowledge and thought to exercise sound judgement;
- Time commitment;
- Understanding of the sector(s) & industry(ies) in which Company operates including Telecommunication sector; and
- Expertise in marketing, technology, finance & other disciplines relevant to the Company's business.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of Listing Regulations, Section 149(6) of the Companies Act, 2013 read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors has confirmed that Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 and Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes Six (6) Independent Directors as on March 31, 2023.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/Terms-and-conditions-of-appointment-of-Independent-Director_71431EDE0A09885D5A367A04374E5FB5.pdf.

Lead Independent Director

In line with its well-defined and structured Board governance process, the Company follows the practice of appointing a

Lead Independent Director. During the year ended March 31, 2023, Mr. D.K. Mittal was designated as the Lead Independent Director w.e.f. September 26, 2022 upon retirement of Mr. Manish Kejriwal as an Independent Director.

The roles and responsibilities of Lead Independent Director are as follows:

- Preside over all deliberations/ sessions/ quarterly meetings of the Independent Directors.
- Provide objective feedback of the Independent Directors as a group to the Board on various matters, including agenda and other matters relating to the Company.
- Liaise between the Chairman, Managing Director & CEO and Independent Directors for consensus building on sensitive matters.
- Help the Company in further strengthening the Board effectiveness and governance practices, including suggestions on agenda items for Board/ Committee meetings on behalf of the group of Independent Directors.
- Undertake such other assignments, as may be requested by the Board from time to time.

Meeting of Independent Directors

The Independent Directors meet separately on a quarterly basis before the Board meeting without the presence of Non-Independent Directors or representatives of management, in order to form a fair and independent judgement on all matters related to functioning of the Board, senior management and the Company as a whole. At these meetings, the Independent Directors discuss various matters including Company's

performance; industry landscape and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; performance of Non-Independent Directors, the Board as a whole and the Chairman; and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The Chairman and Managing Director & CEO are also invited occasionally to these meetings to generally discuss and update about strategic matters. The Lead Independent Director updates the Audit Committee/ the Board about the outcome/ proceedings of the meetings and action, if any, required to be taken by the Company.

In these meetings, the Independent Directors also engage with Statutory Auditors as well as Internal Assurance Partners at least once a year, to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor, Cost Auditor and the management for discussions and questions, if any.

During FY 2022-23, the Independent Directors met four times i.e. on May 17, 2022, August 08, 2022, October 31, 2022 and February 07, 2023.

Familiarisation programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Directors at the time of their joining so as to provide them with an opportunity to familiarise themselves with the Company, Board, its management, its operations including its products and services, business model, values and Company's culture and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and generally also includes a visit to network center(s) to understand the operations and technology. They are also familiarised with Company's organisational and governance structure, Governance philosophy/ principles, Code of Conduct & key policies, Board's way of working & procedures, formal information sharing protocol between the Board and the management, Directors' roles and responsibilities and disclosure obligations.

Apart from the induction programme, the Company periodically presents updates at the Board/Committee meetings to familiarise the Directors with the Company's strategy, business performance including Company's digital ecosystem, product offerings, finance, risk management framework, human resources and other related matters. The Board members also visit Airtel outlets and meet customers/ other stakeholders for gaining first-hand experience about the products and services of the Company.

Highlights of Board engagements during the FY 2022-23

- a) **Board Engagement and Industry Specific familiarisation:** The Board had a deeper engagement with the management vide quarterly sessions with the Senior Management covering areas including update on 5G implementation strategy, consumer business and overall talent management strategy including an overview of impactful career development interventions etc.
- b) **Dubai Leadership Strategy Conclave:** The Company organised a Board Strategy Meeting and Leadership Conclave for the Board and senior management in Dubai to have detailed deliberations on Company's strategy, key business priorities, strategic risks and execution challenges for the achievement of Company's long-term vision.

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

Details of the Familiarisation programme for the Independent Directors are available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/familiarization-programme.pdf>

Performance Evaluation

a) Objective

At Airtel, we believe that Annual Board Evaluation is a key pillar of our Corporate Governance framework. The

Board firmly believes that an effective Board Evaluation helps in delivering greater value to the Company and all its stakeholders. This involves a comprehensive and transparent assessment, providing candid feedback and constructively using the outcome of the evaluation process to continuously enhance the overall effectiveness of the Board and optimise the individual strengths of the Board members.

b) Overview of Evaluation process and mechanism

The Board works with HR & Nomination Committee and lays down a structured framework - process, format, attributes, criteria and revised questionnaires for the performance evaluation of the Board, its Committees and individual directors including the Chairman and MD & CEO, keeping in view the Board priorities and best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Directors completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual directors including the Chairman and the MD & CEO. The evaluation process was facilitated online by a leading independent consulting firm. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary.

The results of evaluation were discussed in the Independent Director's meeting, followed by Committee meetings and Board Meeting held later during the same day. All Directors participated in the performance evaluation process.

(c) Evaluation Criteria

Board of Directors



Evaluation by the Board on various criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, quality of decision-making, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.

Board Committees



Evaluation by the Board and Committees after seeking inputs from the committee members on the basis of criteria such as committee composition, effectiveness of committee in terms of well-defined charters & powers and information-flow with the Board in terms of reporting and due consideration of Committees' decisions, findings and recommendations at the Board level.

Individual Directors



Evaluation by the Board on criteria such as meeting attendance, time devotion and contribution, engagement with colleagues on the Board, preparedness for meetings, quality of inputs, entrepreneurial leadership, ability to bring different perspectives/ new ideas and independent judgement, knowledge, skills, competence etc. All the directors were subject to peer-evaluation.

Chairman and Managing Director & CEO



Evaluation of Chairman on certain additional criteria such as leadership development, Board management, fairness, Corporate governance, recognition & awards and company's international positioning etc; and Managing Director & CEO on the achievement of strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management etc.

Independent Directors



Based on role of Independent Directors viz. vision and strategic guidance, governance and control, the Independent Directors were evaluated by the Board on certain additional performance indicators including (a) devotion of sufficient time and attention towards professional obligations for independent decision making and for acting in the best interests of the Company; (b) providing strategic guidance to the Company and help determine important policies with a view to ensure long-term viability and strength; and (c) bringing external expertise and independent judgement.

The recommendations arising out of the evaluation process were discussed with the Board and the Board Committees and individual feedback was provided.

d) Outcome of the Evaluation process and action plan

- a) The Board was satisfied with overall performance & effectiveness of the Board, Committee, and Individual Directors, and appreciated Company's performance during the year. The Board noted that well-defined and distinct roles of Chairman and the MD & CEO reflect a high degree of cohesiveness, thereby enhancing the image and performance of the Company. The professional and transparent way in which Board and committee meetings are conducted, allows for robust debate on strategic matters and reflects the organization's value system based on integrity and fair play.
- b) The Company would continue to follow a long-term approach to board succession and rejuvenation. Induction of board members with relevant expertise and skill-sets would further enhance the overall effectiveness of the Board and make it future-ready.

- c) Board and ESG Committee would continue to monitor and provide strategic guidance on Company's ESG initiatives, progress and reporting with evolving regulatory requirements, to ensure sustainable value creation for all stakeholders.

The evaluation demonstrated high governance standards of the Company, the resilience of the Board and the Management and the effective communication between the Board and the Management.

e) Action taken on outcome of last year performance evaluation

Progress on recommendations from last year's performance evaluation were also discussed/ reviewed. The Board continued to have deep engagement with management on key strategic matters including 5G implementation and progress; overall talent management strategy and dynamic industry landscape. This served

two objectives: a) giving opportunity to the business leaders to interact with board and seek its guidance b) Enabling the board to gauge the depth of business leadership. During the year, the Board/ ESG Committee continued to have an enhanced oversight of Company's ESG journey, key interventions, improvements in ESG ratings and plans ahead.

Succession planning

At Airtel, a well-governed and structured succession planning framework for the Board and top critical positions including its Senior Management, fosters organisational growth and long-term value creation.

Key features of Airtel's Succession planning framework

Board: HR & Nomination Committee works with the Board on plan including current tenure of Board members, outcome of performance evaluation, skill matrix including skill-gaps, Board diversity, time-commitment, statutory requirements etc. offering an additional opportunity for the Board to assess its competencies and capabilities. The Chairman works closely with the HR & Nomination Committee to put in place a multi-year succession plan, which takes into account anticipated departures/ retirements on the Board, prioritises future needs and builds a strong talent pipeline. This helps identify prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition in key Board positions.

Top critical positions including Senior Management: Apex Talent Council spearheads the framework and carries out detailed evaluation of each position including various criteria of identification of successors, their readiness/ development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc). The HR & Nomination Committee of the Company then devotes its considerable time for review of succession planning framework on half-yearly basis. The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalised identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc (from bi-annual to quarterly). The framework involves skilling for the top leadership as well to foster successor readiness more effectively. The Board also reviews the succession planning framework for top critical positions including Senior Management.

For critical positions, the Company also follows the global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

93%

SUCCESSION RATE FOR MIDDLE AND TOP LEVEL MANAGEMENT

Board Meetings

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2023-24 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee and the HR & Nomination Committee meetings are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective committee briefs the Board in detail about the proceedings of the respective committee meetings. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

The Chief Financial Officer and other Senior Management members are invited to the Board meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. In order to have an 'informed Board' as a collective body, there is a formal 'Information Sharing Protocol' in place for seamless and uniform exchange of information between the Board and the Senior Management.

In order to ensure highest standards of security and have technology-driven paperless board meetings, all the documents, including the agenda and explanatory notes, are notified through a web-based platform accessible to board members through ipads, laptops and hand-held devices.

The information, as required under Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board. With the unanimous consent of the Board, all information which is in the nature of unpublished Price Sensitive Information, is submitted to the Board and its Committees at a shorter notice. At Board meetings, Company executives, managers

and external-experts are invited to provide additional insights and clarifications. Specific cases of mergers, acquisitions, business-restructurings and fund-raising etc. are presented to the Board Committees and later, upon the recommendation of the committees, to the Board for its approval.

Details of Board meetings and Board attendance

During FY 2022-23, the Board met five times i.e. on May 17, 2022, August 08, 2022, October 31, 2022, February 07, 2023 and March 16, 2023.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2022-23, is as follows:

Name of the director	AGM held on August 12, 2022	Date of Board Meeting					Total Board meetings held during tenure	Board meetings attended	% of attendance
		May 17, 2022	August 08, 2022	October 31, 2022	February 07, 2023	March 16, 2023			
Mr. Sunil Bharti Mittal							5	5	
Mr. Gopal Vittal							5	5	
Ms. Chua Sock Koong							5	5	
Mr. Rakesh Bharti Mittal							5	5	
Mr. Tao Yih Arthur Lang							5	5	
Mr. Dinesh Kumar Mittal							5	5	
Mr. Manish Kejriwal ¹				Not applicable	Not applicable	Not applicable	2	2	
Ms. Kimsuka Narasimhan							5	5	
Ms. Nisaba Godrej							5	5	
Mr. Shishir Priyadarshi ²					Not applicable	Not applicable	3	3	
Mr. V. K. Viswanathan							5	5	
Mr. Pradeep Kumar Sinha ³		Not applicable					4	4	
Mr. Shyamal Mukherjee ⁴		Not applicable					4	4	
Attendance (%)	92.30%	100%	100%	100%	100%	100%			

Attended in person Attended through video conference Leave of absence

Notes:

1. Mr. Manish Kejriwal retired as an Independent Director w.e.f. the close of business hours on September 25, 2022 upon completion of his term.
2. Mr. Shishir Priyadarshi resigned as an Independent Director w.e.f. the close of business hours on October 31, 2022.
3. Mr. Pradeep Kumar Sinha was appointed as an Independent Director w.e.f. May 18, 2022.
4. Mr. Shyamal Mukherjee was appointed as an Independent Director w.e.f. May 18, 2022.

100%**ATTENDANCE AT THE BOARD MEETINGS DURING FY 2022-23****Directors' remuneration**

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and it includes the criteria of making payments

to non-executive directors. The Policy is directed towards rewarding performance based on a periodic review of the achievements. The salient features of the Policy are provided in the Board's Report forming part of this Annual Report.

The Policy is available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/BAL-policy-on-nomination-remuneration-and-board-diversity.pdf>. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the Policy on Nomination, Remuneration and Board Diversity.

Details of the remuneration of Directors for the FY 2022-23

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	100,676,316	45,000,000	22,052,686	-	167,729,002
Mr. Gopal Vittal	Not applicable	100,970,654	67,456,810	6,720	-	168,434,184
Non-Executive Directors						
Ms. Chua Sock Koong	-	-	-	-	5,049,339	5,049,339
Mr. Rakesh Bharti Mittal	-	-	-	-	3,000,000	3,000,000
Mr. Tao Yih Arthur Lang	-	-	-	-	5,049,339	5,049,339
Mr. Dinesh Kumar Mittal	2,500,000	-	-	-	10,000,000	12,500,000
Mr. Manish Kejriwal	800,000	-	-	-	2,682,192	3,482,192
Ms. Kimsuka Narasimhan	1,000,000	Not applicable	Not applicable	Not applicable	10,892,135	11,892,135
Ms. Nisaba Godrej	1,100,000	-	-	-	5,500,000	6,600,000
Mr. Shishir Priyadarshi	600,000	-	-	-	7,157,891	7,757,891
Mr. V. K. Viswanathan	1,100,000	-	-	-	8,000,000	9,100,000
Mr. Pradeep Kumar Sinha	1,400,000	-	-	-	4,791,781	6,191,781
Mr. Shyamal Mukherjee	1,000,000	-	-	-	4,791,781	5,791,781
Total	9,500,000	201,646,970	112,456,810	22,059,406	66,914,458	412,577,644

Notes:

- The salary and allowances includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment, provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.
- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- Value of Performance Linked Incentive (PLI) based on mix of short-term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2022-23 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal was ₹167,729,002 for FY 2022-23 and ₹153,986,068 for FY 2021-22 and that of Mr. Gopal Vittal was ₹168,434,184 for FY 2022-23 and ₹152,581,334 for FY 2021-22. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹52,500,000 and ₹74,748,231 respectively as PLI for previous year 2021-22, which is not included above. During FY 2022-23, Mr. Sunil Bharti Mittal has received the remuneration of GBP 2.20 Mn from overseas subsidiary of the Company, Network i2i (UK) Limited.
- During the year, Mr. Gopal Vittal was granted 199,140 stock options on August 12, 2022 under ESOP Scheme 2005 at an exercise price of ₹5 per option, with a vesting period spread over 3 years. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹137,857,311 towards the value of Stock Options exercised during the year. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other director has been granted any stock option during the year.
- The Company has entered into contracts with the executive directors i.e. Mr. Sunil Bharti Mittal and Mr. Gopal Vittal. These are based on the approval of the shareholders dated (i) August 31, 2021 for Mr. Sunil Bharti Mittal and; (ii) August 12, 2022 for Mr. Gopal Vittal. There are no other contracts with any other director.
- As per the terms of contract, no severance fee is payable to any Director of the Company. Further, notice period & other terms of employment of Executive Directors are governed by the HR policies of the Company.
- Save and except the respective remuneration of Directors (as stated above), there was no pecuniary relationship or transaction in the Company with Non-Executive Directors.



BOARD COMMITTEES

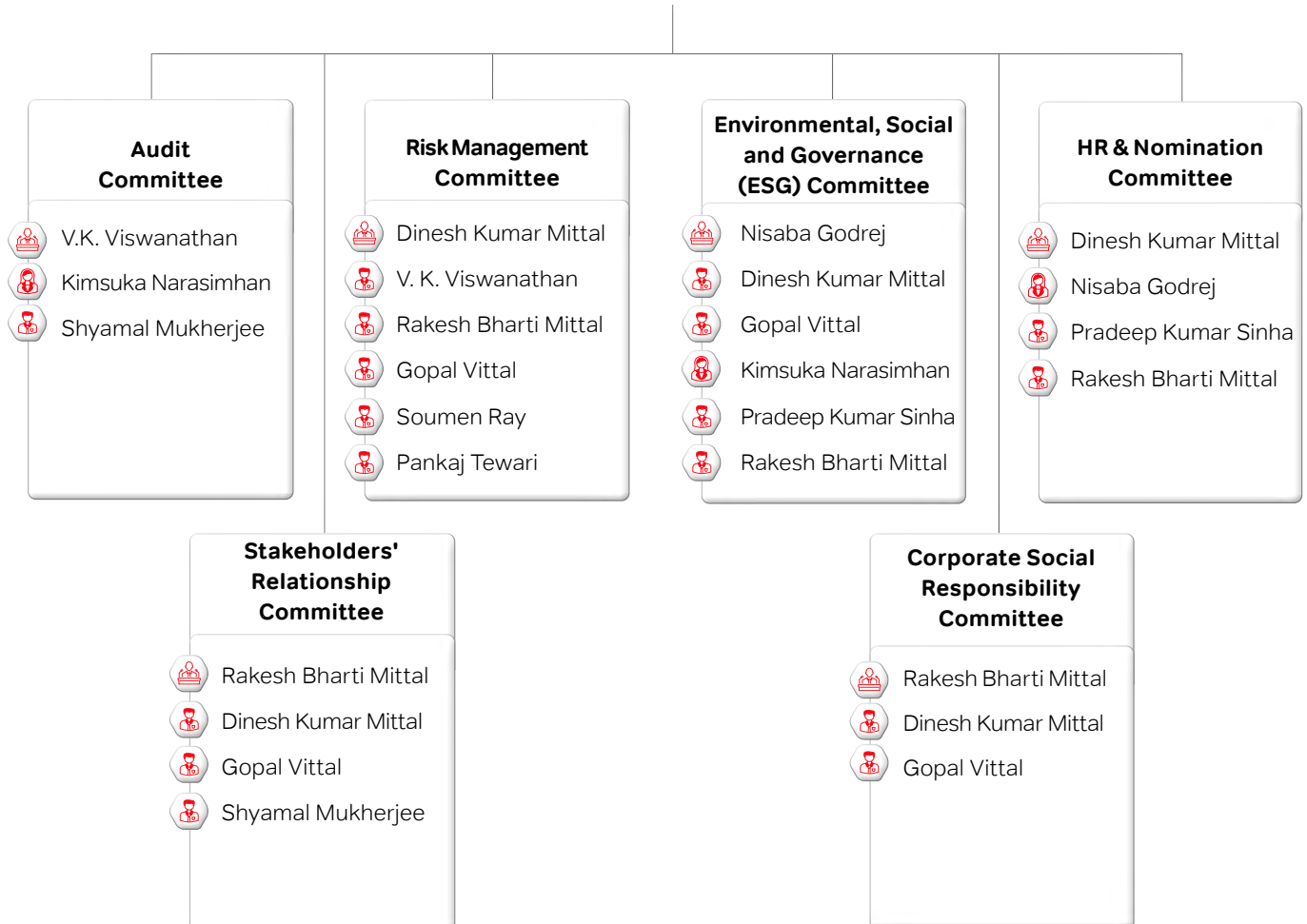
In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

Committee governance: The Board, in consultation with the HR & Nomination Committee, constitutes the Board committees and lays down their charters and terms of reference. The recommendations of the committees are

submitted to the Board for approval. During the year, all recommendations of the committees were approved by the Board. Generally, committee meetings are held prior to the Board meeting and the chairperson of the respective committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

The constitution and charters of the Board Committees are available on the Company's website viz. <https://www.airtel.in/about-bharti/equity/corporate-governance/board-committees>.

Constitution of Board Committees as on March 31, 2023



Chairperson



Member

Note: Apart from the above Committee, the Board has constituted Committee of Directors, Airtel Corporate Council and other transaction based/ Event-specific Committees in the areas of fund raising and restructuring including Equity Fund Raising, Preferential Allotment, Rights Issue, Debt Fund Raising and Evaluation of Stake in Indus Towers Limited etc.

I. Statutory Committees

Audit Committee



Mr. V.K. Viswanathan, Independent Director

Chairperson, Accounting and Financial Management Expert

a) Composition, Meetings and Attendance

As on March 31, 2023, Audit Committee comprised three Directors, all of whom are independent. The Chairperson of the Committee, Mr. V. K. Viswanathan, Independent Director is a Chartered Accountant and has many years of experience in general management. All members of the Audit Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During the year ended March 31, 2023, the following changes occurred in the composition of the Committee:

- Mr. Tao Yih Arthur Lang, Non-Executive Director stepped down as a member of the Committee w.e.f. May 18, 2022.
- Mr. Shyamal Mukherjee, Independent Director was appointed as a member of the Committee w.e.f. May 18, 2022.
- Mr. Manish Kejriwal, Independent Director ceased to be a member of the Committee w.e.f. the close of business hours on September 25, 2022 upon his retirement.

100%

INDEPENDENT AUDIT COMMITTEE

The Company Secretary is the Secretary to the Committee. The Chief Financial Officer (India & South Asia), the Chief Internal Auditor, the Statutory Auditors and Internal Assurance Partners are invited to the meetings of the Committee to provide necessary information/clarification.

Beside the Committee meetings as above, the Committee also holds quarterly conference calls and/ or mid-quarter conference calls before every regular Committee meeting to discuss routine internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting.

During FY 2022-23, the Committee met eight times i.e. on May 17, 2022, August 08, 2022, October 31, 2022, and February 07, 2023 through Committee meetings and on May 10, 2022, August 02, 2022, October 28, 2022 and January 31, 2023 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2022-23, are given below:

Name of the director	Date of Audit Committee meeting				Held during tenure	Total attended	% of attendance
	May 17, 2022	August 08, 2022	October 31, 2022	February 07, 2023			
Mr. V. K. Viswanathan, Chairperson					4	4	100%
Mr. Manish Kejriwal ¹			Not applicable	Not applicable	2	2	100%
Ms. Kimsuka Narasimhan					4	4	100%
Mr. Tao Yih Arthur Lang ²		Not applicable	Not applicable	Not applicable	1	1	100%
Mr. Shyamal Mukherjee ³	Not applicable				3	3	100%
Attendance (%)	100%	100%	100%	100%			

Attended in person Attended through video conference

- Mr. Manish Kejriwal ceased to be a member of the Committee w.e.f. the close of business hours on September 25, 2022 upon his retirement.
- Mr. Tao Yih Arthur Lang stepped down as a member of the Committee w.e.f. the close of business hours on May 18, 2022.
- Mr. Shyamal Mukherjee was appointed as a member of the Committee w.e.f. May 18, 2022.

100%**ATTENDANCE AT THE AUDIT COMMITTEE MEETINGS DURING FY 2022-23**

The attendance of members at the Audit Conference calls held during FY 2022-23, are given below:

Name of the director	Date of Audit Conference Call				Held during tenure	Total attended	% of attendance
	May 10, 2022	August 02, 2022	October 28, 2022	January 31, 2023			
Mr. V. K. Viswanathan, Chairperson					4	4	100%
Mr. Manish Kejriwal ¹			Not applicable	Not applicable	2	1	50%
Ms. Kimsuka Narasimhan					4	4	100%
Mr. Tao Yih Arthur Lang ²		Not applicable	Not applicable	Not applicable	1	1	100%
Mr. Shyamal Mukherjee ³	Not applicable				3	3	100%
Attendance (%)	100%	75%	100%	100%			

Attended through video conference Leave of absence

- Mr. Manish Kejriwal ceased to be a member of the Committee w.e.f. the close of business hours on September 25, 2022 upon his retirement.
- Mr. Tao Yih Arthur Lang stepped down as a member of the Committee w.e.f. the close of business hours on May 18, 2022.
- Mr. Shyamal Mukherjee was appointed as a member of the Committee w.e.f. May 18, 2022.

b) Brief responsibilities of the Audit Committee
















The brief responsibilities of the Audit Committee, inter-alia, include the following:


- Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
- Review the Quarterly/ Annual Financial Statements & Auditor's Report thereon, before submission to the Board for approval.
- Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
- Review and monitor the Auditor's performance & independence and effectiveness of audit process.
- Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
- Approval of all transactions with related parties and subsequent modifications (including material modifications) thereof.
- Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism and Ethics framework/ ethical issues.
- Review and scrutinise the inter-corporate loans & investments.
- Review the Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities.
- Consider and comment on rationale, cost-benefits and impact of Schemes involving merger, demerger etc., on the Company and its shareholders.


The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-Audit-Committee.pdf>.


c) Key matters considered by the Audit Committee


Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company and its subsidiaries.	
Performance evaluation of its own effectiveness.	
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	
Review of internal assurance reports and actions taken reports at the audit committee conference calls.	
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	
Review of management's discussion and analysis of the financial condition and results of operations.	

Activities of the Committee during the year	Frequency
Recommendation to the Board on the selection and evaluation of the internal assurance partners, cost auditors, secretarial auditors, accounting separation report (ASR) auditors including remuneration and terms of their appointment.	
Discussions with statutory auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.	
Review of adequacy and effectiveness of internal financial controls.	
Consideration and approval of the report of Cost Auditors and other statements.	
Review of the related party transactions during preceding quarter.	
Omnibus approval for the related party transactions proposed to be entered into by the Company.	
Review, approval and recommendation of related parties transactions to the Board.	
Review of inter-corporate loans and investments.	
Review and update on liabilities (including contingent liability).	
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	
Review of implementation of Code of Conduct or ethics framework.	
Review of status of compliances under SEBI Insider Trading Regulations.	
Monitoring and review of ombudsperson report on whistle blower incidents.	
Review of utilisation of issue proceeds of funds raised by the Company.	


Quarterly


Half Yearly


Annually


Periodically

d) Audit Committee Report

To the Shareholders of Bharti Airtel Limited

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2023:

1. The Committee presently comprises of three members of whom all members, including the Chairman, are Independent Directors, as against the requirement of two thirds prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.
2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have

the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.

3. The Company has in place an Internal Assurance Group (IAG) led by Anil Jeet Singh Riat. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.
4. The Audit Committee oversees the work of Statutory Auditors, Internal Auditors, IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
5. In this regard, the Audit Committee reports as follows:
 - I. The Committee has discussed with the Company's Internal Auditor, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.
 - II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.

- III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2023. It has recommended the same for the Board's approval.
- IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems overall are designed adequately and are operating satisfactorily. Where deficiencies or improvement areas in control systems are pointed out by the internal audit, the management has taken adequate steps or is in process of addressing those areas.
- V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time.
- VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.
- VII. The Committee has reviewed the Inter-corporate loans and investments and financial assistance to subsidiary companies.
- VIII. The Committee has reviewed with the Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company
- IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as the Internal Assurance Partners.
- X. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.
- XI. The Audit Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.
- In conclusion, the Audit Committee is sufficiently satisfied that it has complied with the responsibilities as outlined in the Audit Committee's Charter.

Place: New Delhi

Date: May 16, 2023

V. K. VISWANATHAN

Chairman, Audit Committee

e) Consolidated fees paid to statutory auditors

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

	Amount (₹ in Mn)
Audit Fees*	468
Other services	175
Total	643

*includes out of pocket expenses

HR & Nomination Committee



Mr. Dinesh Kumar Mittal, Independent Director

Chairperson

a) Composition, Meetings and Attendance

As on March 31, 2023, the Committee comprised four Non-Executive Directors, of whom three members, including, the Chairperson of the Committee, are Independent Directors. The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Company Secretary/ Deputy Company Secretary acts as the Secretary of the Committee. The Chief People Officer is a permanent invitee to the meetings of Committee. Other Senior management members are also invited to the meeting to present reports relating to items being discussed at the meeting.

During the year ended March 31, 2023, following changes occurred in the composition of the Committee:

- Mr. Pradeep Kumar Sinha, Independent Director was appointed as a member of the Committee w.e.f. May 18, 2022.
- Mr. Shishir Priyadarshi, Independent Director ceased to be a member of the Committee w.e.f. close of business hours on October 31, 2022 upon his resignation.

During FY 2022-23, the Committee met four times i.e. on May 17, 2022, August 08, 2022, October 31, 2022 and February 07, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2022-23, is given below:

Name of the director	Date of HRC meeting				Held during tenure	Total attended	% of attendance
	May 17, 2022	August 08, 2022	October 31, 2022	February 07, 2023			
Mr. Dinesh Kumar Mittal, Chairperson					4	4	100%
Ms. Nisaba Godrej					4	4	100%
Mr. Pradeep Kumar Sinha ¹	Not applicable				3	3	100%
Mr. Shishir Priyadarshi ²				Not applicable	3	3	100%
Mr. Rakesh Bharti Mittal					4	3	75%
Attendance (%)	75%	100%	100%	100%			

Attended in person Attended through video conference Leave of absence

1. Mr. Pradeep Kumar Sinha was appointed as a member of the Committee w.e.f. May 18, 2022.

2. Mr. Shishir Priyadarshi ceased to be a member of the Committee w.e.f. the close of business hours on October 31, 2022.

~94%

AVERAGE ATTENDANCE AT THE HR & NOMINATION COMMITTEE MEETINGS DURING FY 2022-23

b) Brief responsibilities of the HR & Nomination Committee

The brief responsibilities of the HR & Nomination Committee, inter-alia, include the following:

1. Formulate a policy relating to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') etc.
2. Recommend to the Board, persons who are qualified to become Directors and who may be appointed in Senior Management, including KMP.
3. Review and evaluate the structure, size and composition (including skills, knowledge, experience and diversity) of the Board and its Committees.
4. Determine the compensation, KRAs and performance targets of Chairman and Managing Directors & CEOs.
5. Review succession planning for Executive and Non-Executive Directors and other senior executives.
6. Formulate the evaluation criteria and conduct an annual evaluation of the overall effectiveness of the Board & its Committees and performance of each Director.
7. Review attraction, retention and development strategies for employee.
8. Administer the ESOP scheme(s), formulate ESOP plans and decide on future grants.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-HR-and-Nomination-Committee.pdf>.

c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Review of HR Update – India & South Asia comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc; change in senior management; workforce related changes/movements arising out of M&A activities; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets etc.	
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	

Activities of the Committee during the year	Frequency
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of Managing Director & CEO.	
Recommendation of Performance Linked Incentive payable to Chairman, Managing Director & CEO and Senior Management.	
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	
Discussion on evaluation of Committee's performance and progress on last year recommendations.	
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	
Noting of the update on final Long Term Incentive (LTI) vesting scores.	
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder.	
Review and recommendation of the annual rotation of rotational directors.	
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	
Comprehensive review, noting and suggestions on various special matters including key HR priorities, digitization in HR; hiring and development of digital talent; grooming high potential talent and Airtel Leadership Academies; strengthening of governance & compliance mechanism for associate staff management; meaningful organization architecture and key interventions ensuring delivery of superior employee experience.	





 Quarterly Half Yearly Annually Periodically

Risk Management Committee



Mr. Dinesh Kumar Mittal, Independent Director

Chairperson

a) Composition, Meetings and Attendance

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

The Risk Management Committee comprises six members with majority of them being Board members,

including two Independent Directors. Mr. Dinesh Kumar Mittal, Independent Director is Chairperson of the Committee.

The Company Secretary or in his absence, Deputy Company Secretary acts as the secretary to the Committee.

During the year, Risk Management Committee met twice i.e. on September 23, 2022 and March 13, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during the FY 2022-23, are given below:

Name of the director	Date of Risk Management Committee meeting		Held during tenure	Total attended	% of attendance
	September 23, 2022	March 13, 2023			
Mr. Dinesh Kumar Mittal, Chairperson			2	2	100%
Mr. Gopal Vittal			2	1	50%
Mr. Pankaj Tewari			2	2	100%
Mr. Rakesh Bharti Mittal			2	2	100%
Mr. Soumen Ray			2	2	100%
Mr. V. K. Viswanathan			2	2	100%
Attendance (%)	83.33%	100%			

Attended through video conference

Leave of absence

~92%

AVERAGE ATTENDANCE AT THE RISK MANAGEMENT COMMITTEE MEETINGS DURING FY 2022-23

b) Brief Responsibilities of the Risk Management Committee:

The brief responsibilities of the Risk Management Committee, inter-alia, include the following:

1. Formulation and the implementation of risk management policy;
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cyber security etc. and mitigation thereof; and
3. Review of systems and processes for internal controls.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Documents-Risk-Management-Committee.pdf>.

Risk Management Framework available at: <https://www.airtel.in/about-bharti/equity/corporate-governance>.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company.	
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	



Periodically

d) Chief Risk Officer

As on March 31, 2023, Mr. Ramjee Verma is the Chief Risk Officer of the Company.

Environmental, Social and Governance (ESG) Committee



Ms. Nisaba Godrej, Independent Director

Chairperson

a) Composition, Meetings and Attendance

To sharpen Company's focus on ESG agenda and long term stakeholder value creation, the Board constituted a separate ESG Committee during the year ended March 31, 2022. The Committee comprises six members including four Independent Directors as on March 31, 2023. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee.

During the year ended March 31, 2023, following changes occurred in the composition of the Committee:

- a) Mr. Pradeep Kumar Sinha, Independent Director was appointed as a member of the Committee w.e.f. May 18, 2022.

- b) Ms. Nisaba Godrej, Independent Director was designated as the Chairperson of the Committee w.e.f. September 26, 2022 i.e. upon retirement of Manish Kejriwal from the Board w.e.f. close of business hours on September 25, 2022.

- c) Ms. Kimsuka Narasimhan, Independent Director was appointed as a member of the Committee w.e.f. February 08, 2023.

The Company Secretary or in his absence, Deputy Company Secretary acts as the Secretary to the Committee.

During FY 2022-23, the Committee met twice i.e. on January 16, 2023 and March 24, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2022-23, are given below:

Name of the director	Date of ESG Committee meeting		Held during tenure	Total attended	% of attendance
	January 16, 2023	March 24, 2023			
Ms. Nisaba Godrej, Chairperson			2	2	100%
Mr. Dinesh Kumar Mittal			2	2	100%
Mr. Gopal Vittal			2	2	100%
Ms. Kimsuka Narasimhan ¹	Not applicable		1	1	100%
Mr. Manish Kejriwal ²	Not applicable	Not applicable	0	0	Not applicable
Mr. Rakesh Bharti Mittal			2	2	100%
Mr. Pradeep Kumar Sinha ³			2	2	100%
Attendance (%)	100%	100%			

Attended through video conference

- Ms. Kimsuka Narasimhan was appointed as a member of the Committee w.e.f. February 08, 2023.
- Mr. Manish Kejriwal ceased to be a member of the Committee w.e.f. the close of business hours on September 25, 2022 upon his retirement.
- Mr. Pradeep Kumar Sinha was appointed as a member of the Committee w.e.f. May 18, 2022.

100%**ATTENDANCE AT THE
ESG COMMITTEE MEETINGS
DURING FY 2022-23****b) Brief Responsibilities of the ESG Committee:**




The brief responsibilities of the ESG Committee, inter-alia, include the following.

1. Approve ESG goals, strategy and initiatives and monitor performance thereof.
2. Overview material ESG risks, opportunities and mitigation of risks.
3. Approve the Charter of ESG and Sustainability Council and review its working.
4. Review ESG reporting in line with various national and global sustainability/ESG indices and guidelines.
5. Review and noting of statutory reports.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Document-ESG-Committee.pdf>.

Progress of the Company on ESG matters available at: <https://www.airtel.in/sustainability-file/our-blueprint-for-social-inclusion>

c) Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets including greening the network and climate resilience (solarisation plan); Diversity & Inclusion and Health & Safety - maturity level and compliance percentage matrix for all safety interventions; and supply chain sustainability.	
Review of ESG Ratings and action plan towards improvements.	
	Periodically

Corporate Social Responsibility (CSR) Committee



Mr. Rakesh Bharti Mittal, Non-executive Director

Chairperson

a) Composition, Meetings and Attendance

In compliance with the requirements of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and recommends the CSR proposals and Annual Report on CSR to the Board for approval. The Committee comprises three members including Mr. Rakesh Bharti Mittal, Non-Executive Director as Chairperson of the Committee and two other members

viz. Mr. Gopal Vittal, Managing Director & CEO and Mr. Dinesh Kumar Mittal, Independent Director.

The Company Secretary or in his absence Deputy Company Secretary acts as a secretary to the Committee.

During FY 2022-23, the Committee met twice i.e. on May 17, 2022 and March 10, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2022-23, are given below:

Name of the director	Date of CSR Committee meeting		Held during tenure	Total attended	% of attendance
	May 17, 2022	March 10, 2023			
Mr. Rakesh Bharti Mittal, Chairperson			2	2	100%
Mr. Dinesh Kumar Mittal			2	2	100%
Mr. Gopal Vittal			2	2	100%
Attendance (%)	100%	100%			

Attended through video conference

100%

ATTENDANCE AT THE CSR COMMITTEE MEETINGS DURING FY 2022-23

b) Brief responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following:

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities, wherever required.
3. Review the CSR related disclosure(s) including annual report on CSR.
4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency for the intended purpose only.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Documents-CSR-Committee.pdf>.

CSR Policy available at: <https://www.airtel.in/about-bharti/equity/corporate-governance>

c) Annual Report on Corporate Social Responsibility

The CSR Report for the year ended March 31, 2023 is annexed as Annexure B to the Board's Report.

Stakeholders' Relationship Committee



Mr. Rakesh Bharti Mittal, Non-executive Director

Chairperson

a) Composition, Meetings and Attendance

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

The Company Secretary or in his absence, Deputy Company Secretary acts as a secretary to the Committee.

During the year ended March 31, 2023, the following changes occurred in the composition of the Committee:

- Mr. Shyamal Mukherjee, Independent Director was appointed as a member of the Committee w.e.f. May 18, 2022.
- Mr. Manish Kejriwal, Independent Director ceased to be a member of the committee upon his retirement w.e.f. the close of business hours on September 25, 2022.

During FY 2022-23, the Committee met four times i.e. on May 17, 2022, August 08, 2022, October 31, 2022 and February 07, 2023.

The attendance of members at the meetings held during FY 2022-23, are given below:

Name of the director	Date of Stakeholders' Relationship Committee meeting				Held during tenure	Total attended	% of attendance
	May 17, 2022	August 08, 2022	October 31, 2022	February 07, 2023			
Mr. Rakesh Bharti Mittal, Chairperson					4	4	100%
Mr. Dinesh Kumar Mittal					4	4	100%
Mr. Gopal Vittal					4	4	100%
Mr. Manish Kejriwal ¹			Not applicable	Not applicable	2	2	100%
Mr. Shyamal Mukherjee ²	Not applicable				3	3	100%
Attendance (%)	100%	100%	100%	100%			

Attended in person Attended through video conference

- Mr. Manish Kejriwal, Independent Director ceased to be a member of the committee upon his retirement w.e.f. the close of business hours on September 25, 2022.
- Mr. Shyamal Mukherjee, Independent Director was appointed as a member of the Committee w.e.f. May 18, 2022.

100%

ATTENDANCE AT THE STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETINGS DURING FY 2022-23

b) Brief responsibilities of the Stakeholders' Relationship Committee

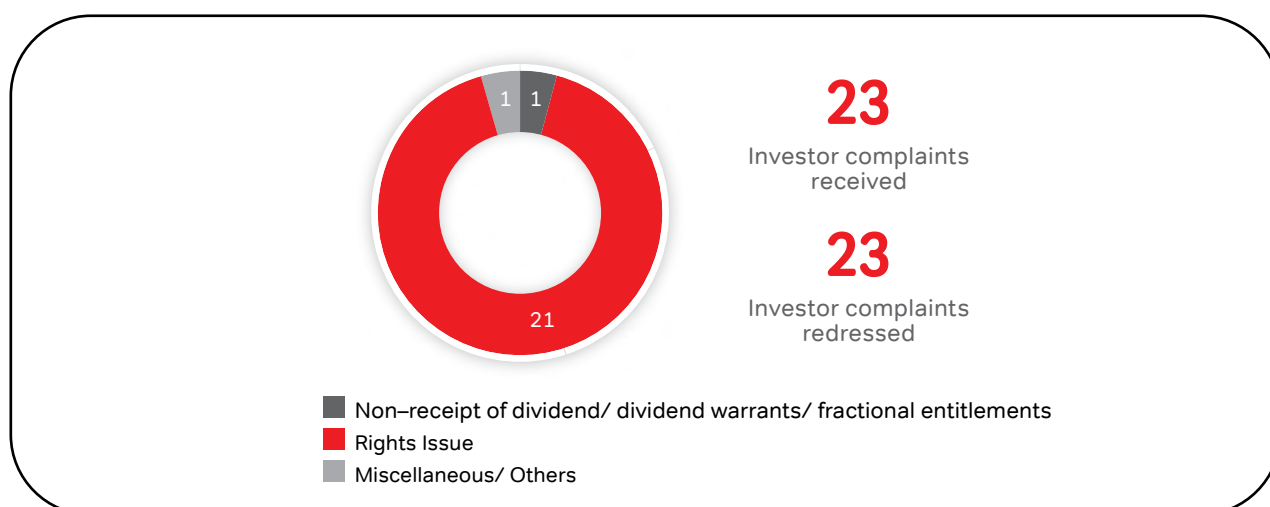
The brief responsibilities of the Stakeholders' Relationship Committee, inter-alia, include the following:

- Consider and resolve the complaints/ grievances of security holders.

2. Approve & oversee sub-division, consolidation, replacement, dematerialisation or rematerialisation and all matters associated with the transfer & transmission of securities.
3. Oversee the performance and service standards of the Registrar & Share Transfer Agent.
4. Deal with Company's unclaimed/ undelivered shares and review various measures & initiatives taken to reduce the quantum of unclaimed dividends and ensure timely receipt of dividend warrants, annual reports and other statutory notices by the shareholders of the Company.
5. Review of measures taken by the Company for effective exercise of voting rights by the shareholders.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Documents-Stakeholders-Relationship-Committee.pdf>.

Details of the investors' complaints received and redressed during FY 2022-23 are as follows:



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

II. Other Committees

a) Committee of Directors:

To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a Committee called Committee of Directors. The Committee meets as and when deemed necessary to cater to operational requirements. The Committee comprises four members including two Independent Directors. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairperson of the Committee. The Company Secretary or in his absence Deputy Company Secretary acts as the Secretary to the Committee.

c) Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Rohit Krishan Puri, Dy. Company Secretary is the Compliance Officer of the Company.

d) Nature of Complaints and Redressal Status

The Committee is responsible to consider and resolve the complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. The Committee oversee periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc. It also reviews the concerns/ views of security holders and steps taken by management to address those concerns.

During FY 2022-23, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, non-receipt of dividend warrants, shares, and others, which were resolved to the satisfaction of the shareholders.

The brief responsibilities of the Committee of Directors, inter-alia, include the following:

1. Grant loan to a body corporate/ entity or give guarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
2. Purchase, sell, acquire or otherwise deal in the securities of any company, body corporate or other entities.
3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.

5. Issue and allot shares of the Company as per the terms of the ESOP Schemes or upon conversion of Foreign Currency Convertible Bonds issued by the Company.
6. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.
7. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same is available on the Company's Website at <https://assets.airtel.in/teams/simplycms/web/docs/Charter-Documents-Committee-of-Directors.pdf>.

b) **Airtel Corporate Council (ACC):**

Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and supervision of the Company's operations within the approved framework. ACC is headed by the Chairman of the Company and comprises the Managing Director & CEO and other select members of senior management. ACC meets as and when deemed necessary to cater to the day to day requirements of the Company.

c) **Transaction based/Event-specific Committees:**

The Company has also constituted other non-statutory, transaction based/event-specific special Committees, from time to time, in the areas of fund raising and restructuring including Equity fund raising, Preferential allotment, Rights Issue, Debt Fund Raising and Evaluation of stake in Indus Towers Limited etc. These Committees operate under the direct supervision of the board, in accordance with assigned scope of work and their terms of reference.



GENERAL BODY MEETINGS

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

Financial Year	Location/ Mode	Day, Date & Time (IST)	Special Resolution passed	Transcript
2021-22	By Video Conferencing	Friday, August 12, 2022 at 1100 Hrs.	<ol style="list-style-type: none"> 1. Appointment of Mr. Pradeep Kumar Sinha as an Independent Director 2. Appointment of Mr. Shyamal Mukherjee as an Independent Director 3. Approval of payment of remuneration to Mr. Gopal Vittal as Managing Director & CEO of the Company 4. Approval of increase in total number of options of Employee Stock Option Scheme, 2005 5. Authorisation to Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005 6. Approval of provisioning of money by the Company for purchase of its shares by the Bharti Airtel Employee Welfare Trust for the benefit of employees under Employees Stock Option Scheme, 2005 	Transcript available at Link
2020-21	By Video Conferencing	Tuesday, August 31, 2021 at 1500 Hrs.	Re-appointment of Mr. Sunil Bharti Mittal as the Chairman of the Company	Transcript available at Link
2019-20	By Video Conferencing	Tuesday, August 18, 2020 at 1530 Hrs.	Re-appointment of Mr. Shishir Priyadarshi as an Independent Director.	Transcript available at Link

During the year 2022-23, no Extraordinary General Meeting and Postal Ballot of the members of the Company was convened. Further, no resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report.



CODES, POLICIES AND FRAMEWORKS

Code of Conduct

The Company's Code of Conduct reinforces its commitment towards ensuring compliance of all laws and regulations, providing safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form and upholding and protecting company's reputation etc.

The Code is applicable to the Board members, Senior Management and all the employees. As a process, an annual confirmation is sought regarding the compliance with the Code of Conduct. Regular training programmes/ workshops/ e-learnings/self-certifications are conducted across locations to explain and reiterate the importance of adherence to the Code. A declaration by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2023, is annexed as Annexure A to this report.

Besides above, the Company also procures a quarterly confirmation of material financial and commercial transactions entered into by members of Senior Management with the Company that may have a potential conflict of interest. During the year, the Company's Code of Conduct was revamped with a view to align the Code with global best practices and Company's ESG agenda.

The Company has also adopted 'Code of Conduct for Business Associates' including suppliers and vendors of products and services, all service providers, channel partners, consultants, agent/ their representatives and employees of such business associate etc, setting out sets out the fundamental values and integrity levels that Airtel expects its Business Associates to uphold in all business relationships, guidance to deal with the situations that may have potential conflict of interest and disclosure thereof to the Company etc. The Code is available at https://www.airtel.in/partnerworld/Business_Code_of_conduct.

Internal Audits are periodically undertaken to assess the design and operating effectiveness of the Code of Conduct of the Company, including the ethics framework covering anti-bribery and anti-corruption across all the business operations. Any Finding(s) noted is reported to Audit Committee in the respective quarter.

Risk Management Framework

The Company has established an Enterprise-wide Risk Management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and

manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee/ Risk Management Committee at regular intervals. In compliance with Regulation 17 and 21 of the Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

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

Detailed update on risk management framework has been covered under the risk section, forming a part of the Annual Integrated Report.

Vigil Mechanism/ Whistle Blower Policy

Bharti Airtel has adopted a Vigil Mechanism/Whistle Blower Policy which forms a part of Code of Conduct. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints.

An independent office of Ombudsperson administers the entire formal process from reviewing and investigating concerns raised, undertaking all appropriate actions for resolution thereof and regular monitoring of process. All employees of the Company (full-time or part-time) as well as external stakeholders (e.g. associate, strategic partners, vendors, suppliers, contractors and customers etc.) have full access to the Ombudsperson through secure hotline, email or even meetings in person.

All such instances are investigated while ensuring confidentiality of the identity of such complainant(s). Matters relating to financial misdemeanors, fraud or impropriety are investigated in consultation with the Internal Assurance Group, which undertakes the investigation of the same by itself or at times in consultation with the ombudsperson office. The external investigation agencies are also involved, in exceptional circumstances, if required. All investigations are endeavored to be completed in 90 days and final investigation reports are submitted to the competent disciplinary authority under the Policy. Further, any complaint may be escalated at the option of complainant to the Audit Committee on a secured email address.

During the FY 2022-23, a total of 82 whistle blower complaints were received and taken up for investigation of which 71 complaints were resolved as on March 31, 2023. Balance complaints are pending for investigation by the Company. No person was denied access to the Audit Committee.

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons (DPs) and their immediate relatives. The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by DPs require preclearance irrespective of value or quantum; and (ii) restriction on maximum number of securities sold during quarter to 25% of total holding or 50,000 equity shares, whichever is higher.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall

be carried out etc. The Code was comprehensively reviewed and amended by the Board last year to *inter-alia* align the same with best practices and latest statutory requirements.

Additionally, a Monitoring Committee has been constituted by the Board to review the list of DPs, trading by DPs, implementation of policies under the PIT Regulations, trainings, enquiry into leak of information etc. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee and its Chairperson on half yearly basis.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ designated persons.

The key details of aforesaid policies/ code and other Board approved policies adopted by the Company are provided in Annexure B to this report.



MEANS OF COMMUNICATION

a) Quarterly financial results

Following the highest standards of Corporate Governance, the Company has a practice of announcing fully audited financial results every quarter since over a decade now. The financial results were published in prominent daily newspapers viz. Economic Times (English daily) and Navbharat Times (Hindi daily – vernacular) and were also uploaded on the Company's website viz. www.airtel.in.

b) Official news releases

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website viz. www.airtel.in.

c) Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the next day of announcement of results. The audio/video clips and transcript of these earning calls are posted on the Company's website.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

d) Corporate announcements of material information

The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.

e) Website

The Company has dedicated "Investors" section on its website viz. www.airtel.in wherein any person can access the corporate policies, Board committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend & shares transferred to IEPF and shareholding details etc.



GENERAL SHAREHOLDER INFORMATION

28th Annual General Meeting

Date & Time

Thursday, August 24
2023 at 1100 Hrs. (IST)



Mode: Video Conferencing/Other Audio Visual Means

E-voting dates: August 20, 2023 to
August 23, 2023

Instructions for attending AGM/ Remote e-voting:
Refer notice of AGM.

Financial Calendar

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results are as under:

Quarter ending on	June, 2023	September, 2023	December, 2023	March, 2024
Proposed schedule (Tentative and subject to change)	August 03, 2023 (Thursday)	October 31, 2023 (Tuesday)	February 05, 2024 (Monday)	May 14, 2024 (Tuesday)

Dividend

The Board has considered and recommended a dividend of ₹4/- per fully paid-up equity share of face value of ₹5/- each and Re. 1/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- per share) for the FY 2022-23, subject to approval of the members at the ensuing AGM. The dividend is in proportion to the amount paid-up on equity shares.

Record Date

Friday, August 11, 2023

Dividend Pay-out Date

The Dividend shall be paid within 30 days of ensuing Annual General Meeting upon approval of the members.

Listing details

Name and address of the Stock Exchange	Scrip code/ Symbol (Equity Shares)
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra, Mumbai – 400001, India	Fully Paid-up: BHARTIARTL Partly Paid-up: AIRTELPP
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001, India	Fully paid-up: 532454 Partly paid-up: 890157

Note: Non-Convertible Debentures of Telesonic Networks Limited (Telesonic), listed on BSE (Scrip: 973353), were transferred to Bharti Airtel Limited in terms of composite scheme of arrangement under Section 230-232 of the Companies Act, 2013 between Nettle Infrastructure Investments Limited and Telesonic and their respective shareholders and Bharti Airtel Limited, effective February 01, 2023. The NCDs were redeemed on April 28, 2023 in accordance with the terms of issuance.

The annual listing fee for FY 2023-24 has been paid to both, NSE and BSE.

Stock Price Data for the period April 1, 2022 to March 31, 2023

The month-wise High & Low prices along with volume of Company's shares traded at BSE and NSE during FY 2022-23, are as follows:

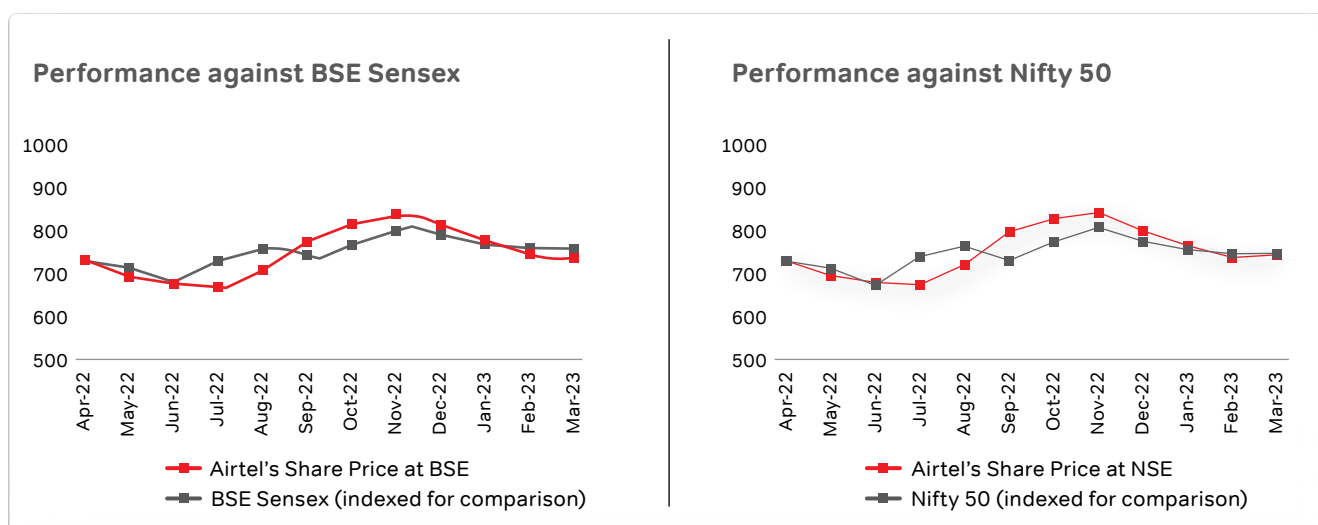
a) Fully paid-up equity shares

	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2022	780.35	717.00	41,75,617	780.70	716.85	11,30,46,212
May, 2022	742.70	668.20	71,82,810	742.95	667.85	17,50,15,440
June, 2022	706.00	634.20	39,70,019	706.20	634.20	13,57,49,771
July, 2022	696.55	629.05	73,30,696	696.60	628.75	13,76,32,671
August, 2022	792.65	677.85	86,11,132	754.20	677.05	16,66,35,296
September, 2022	808.85	720.05	1,06,14,679	809.00	686.20	38,89,86,256
October, 2022	833.70	758.55	81,58,078	833.80	759.85	10,02,16,607
November, 2022	877.10	804.50	37,63,252	860.55	804.20	12,80,06,582
December, 2022	853.00	800.40	24,56,646	853.20	760.10	9,25,54,041
January, 2023	826.00	752.00	18,44,289	826.10	751.65	14,45,41,778
February, 2023	795.45	738.85	13,33,532	795.85	738.45	9,05,81,909
March, 2023	795.50	736.20	33,35,772	795.00	735.80	9,74,72,910

b) Partly paid-up equity shares

	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2022	408.00	330.00	11,77,663	406.50	332.05	1,28,35,511
May, 2022	352.00	293.55	97,563	354.80	293.50	80,21,314
June, 2022	333.75	264.15	1,48,969	333.95	264.00	87,74,266
July, 2022	319.00	259.00	1,71,657	318.00	259.00	60,53,217
August, 2022	369.90	292.25	1,86,808	364.00	292.95	1,35,67,549
September, 2022	404.15	341.00	3,73,525	404.40	343.90	3,31,69,162
October, 2022	441.05	373.85	1,96,110	441.00	373.10	1,22,91,766
November, 2022	477.70	418.20	94,812	480.00	415.40	1,09,56,254
December, 2022	479.00	427.00	1,90,874	474.70	431.55	45,48,051
January, 2023	464.05	376.00	73,791	448.30	381.15	50,81,578
February, 2023	410.00	358.40	59,849	408.20	358.50	57,25,688
March, 2023	401.00	352.25	15,47,335	409.00	353.00	63,71,382

Company's stock price performance against Market Indices during FY 2022-23



Credit Ratings

During the year ended March 31, 2023:

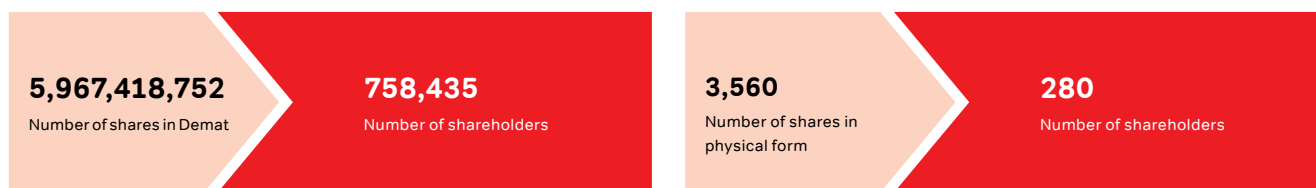
S. No.	Rating agency	Status
1	CRISIL Ratings	Long term ratings maintained at CRISIL AA+(Stable) Short term ratings maintained at CRISIL A1+
2	India Ratings & Research	Short-term ratings maintained at IND A1+
3	Fitch Ratings	Outlook revised to BBB- (Stable).
4	Moody's Investors Services	Rating upgraded to Baa3 (Stable)
5	S&P Global	Rating maintained at BBB- (Stable)

Registrar and Share Transfer Agent

All the functions relating to share registry, both in physical and electronic form, are handled by the Company's Registrar and Share Transfer Agent viz. Kfin Technologies Limited ('Kfintech'). The address of Kfintech is mentioned in the 'Communications Details' section of this report.

Share Transfer System, Dematerialisation of Shares and Liquidity thereof

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



ISIN for the equity shares of the Company are as follows:

Fully-paid Equity shares INE397D01024

Partly-paid Equity shares IN9397D01014

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

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

There was no instance of suspension of trading in Company's shares during FY 2022-23.

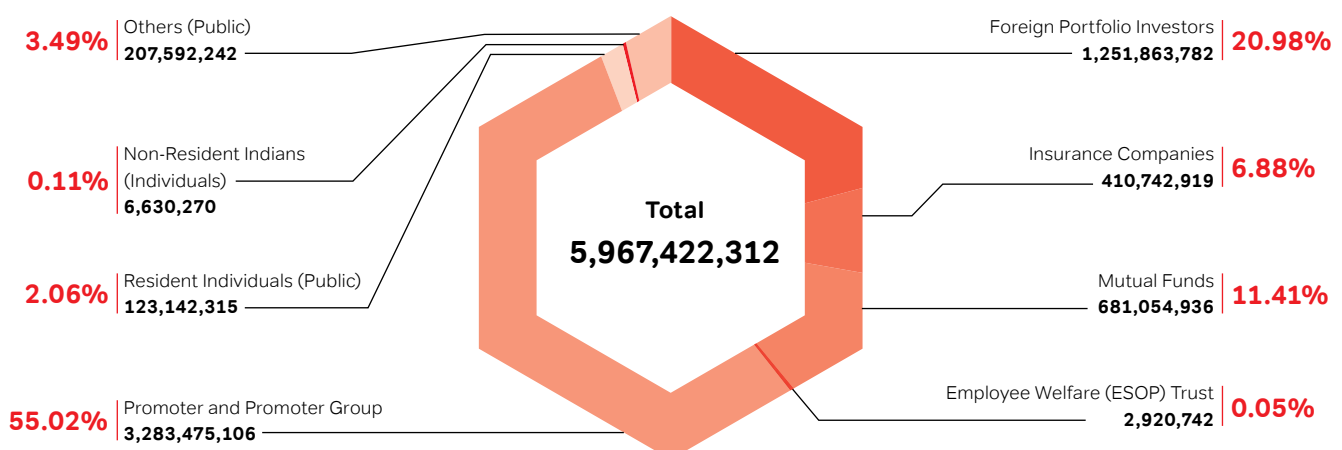
Distribution of Shareholding: By number of shares held as on March 31, 2023

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	754,849	99.49	74,792,176	1.25
2.	5,001-10,000	1,461	0.19	10,254,470	0.17
3.	10,001-20,000	706	0.09	9,813,026	0.17
4.	20,001-30,000	272	0.04	6,703,836	0.11
5.	30,001-40,000	153	0.02	5,281,612	0.09
6.	40,001-50,000	94	0.01	4,185,884	0.07
7.	50,001-100,000	269	0.04	19,393,163	0.33
8.	100,001 & Above	911	0.12	5,836,998,145	97.81
	Total	758,715	100.00	5,967,422,312	100.00

Distribution of Shareholding: By category of holders as on March 31, 2023

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP (A)		
Indian	2,299,875,172	38.54
Foreign	983,599,934	16.48
Total Promoter Shareholding (A)	3,283,475,106	55.02
PUBLIC (B)		
Institutions (Domestic) (B1)		
Mutual Funds	681,054,936	11.41
Alternative Investment Fund	23,213,784	0.39
Banks	3,455,083	0.06
Insurance Companies	410,742,919	6.88
Provident Funds/Pension Funds	62,207,640	1.04
Sovereign Wealth Funds	7,117,785	0.12
NBFCs registered with RBI	1,776,468	0.03
Sub-Total (B1)	1,189,568,615	19.93
Institutions (Foreign) (B2)		
Foreign Portfolio Investors Category I	1,145,420,047	19.20
Foreign Portfolio Investors Category II	106,439,785	1.78
Any Other (Other FPIs and Body Corporates)	35,463	0.00
Sub-Total (B2)	1,251,895,295	20.98
Central Government/ State Government(s) (B3)		
Shareholding by Bodies Corporate where Government is a promoter	2,001	0.00
Sub-Total (B3)	2,001	0.00
Non-Institutions (B4)		
Directors and their relatives (excluding Independent Directors and nominee directors)	1,002,381	0.02
Investor Education and Protection Fund (IEPF)	181,194	0.00
Resident Individuals holding nominal share capital upto ₹2 lakhs	86,480,732	1.45
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	35,659,202	0.60
Non Resident Indians (NRIs)	6,630,270	0.11
Foreign Nationals	978	0.00
Foreign Companies	62,727,263	1.05
Bodies Corporate	43,479,797	0.73
Any Other (Clearing Members, HUF and Trusts)	3,398,736	0.06
Sub-Total (B4)	239,560,553	4.02
Total Public Shareholding (B)=(B1+B2+B3+B4)	2,681,026,464	44.93
NON-PROMOTER AND NON-PUBLIC (C)		
Employee Benefit Trust/Employee Welfare Trust	2,920,742	0.05
Total Non-Promoter and Non-Public Shareholding (C)	2,920,742	0.05
GRAND TOTAL (A+B+C)	5,967,422,312	100.00

Note: During FY 2022-23, there was no instance of pledge created on the Company's shares held by Promoters/ Promoter Group.

Category-wise shareholding as on March 31, 2023

Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2023

Name of the shareholder	% of shares	No. of Shares held
LIC Gratuity Plus Growth Fund (Insurance Companies)	4.29	255,823,570
SBI Equity Savings Fund (Mutual Funds)	3.17	189,207,685
ICICI Prudential Sensex Index Fund (Mutual Funds)	2.29	136,912,804
Europacific Growth Fund (Foreign Portfolio Investors Category I)	2.13	127,138,978
HDFC Trustee Company Ltd. A/c HDFC Top 100 Fund (Mutual Funds)	1.22	72,985,421
Google International LLC (Foreign Portfolio Investors Category II)	1.19	71,176,839
NPS Trust- A/c UTI Retirement Solutions Pension Fund (Pension Funds)	1.04	62,207,640
Government of Singapore (Foreign Portfolio Investors Category I)	1.04	61,975,869
Government Pension Fund Global (Foreign Portfolio Investors Category I)	1.01	60,418,281
ICICI Prudential Life Insurance Company Limited (Insurance Companies)	0.93	55,379,336

Note: Shareholding has been consolidated on PAN basis.

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

During FY 2019-20, the Company had issued 1.50% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000 Mn at par, which are convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ('Conversion Period'), at the option of FCCB holders. As per the terms of issue, the FCCBs which are not converted into equity shares during the conversion period, shall be redeemed at 102.66% of the principal amount on February 17, 2025.

The initial conversion price of FCCBs was ₹534/- per equity share, however, as per the terms & conditions of the issue, the said conversion price is subject to certain adjustments

from time to time. As on March 31, 2023, the conversion price stands adjusted to ₹521/- per equity share.

During FY 2022-23, 11,930,543 fully paid-up equity shares of ₹5/- each were issued pursuant to conversion option exercised by certain FCCBs holders. As on March 31, 2023, the outstanding value of FCCBs stands as USD 913.70 million.

Other than the above, the Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

Disclosure of commodity price risks and commodity hedging activities

A detailed note on commodity price risks and commodity hedging activities is given in Management Discussion and Analysis forming part of the Annual Report.

Communications Details

Particulars	Contact	Email	Address
For Corporate Governance, IEPF and other Secretarial related matters	Mr. Pankaj Tewari Company Secretary Mr. Rohit Krishan Puri Dy. Company Secretary & Compliance Officer	compliance.officer@bharti.in	Bharti Airtel Limited Registered Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India Telephone no. +91-124-4222222, Fax no. +91-124-4248063 Website: www.airtel.in
For queries relating to Financial Statements	Mr. Naval Seth Head – Investor Relations	ir@bharti.in	Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070, India Telephone no. +91 11 46666100 Fax no. +91 11 46666137
For Corporate Communication related matters	Mr. Kinshuk Gupta Head – Corporate Communications	corporate.communications1@airtel.com	Kary Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com
Registrar and Share Transfer Agent	KFin Technologies Limited	einward.ris@kfintech.com	

Plant Locations

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



OTHER DISCLOSURES

Compliance with discretionary requirements

a) Separate persons hold the positions of Chairman, and Managing Director & CEO

Separate individuals hold the positions of Chairman of the Board and the Managing Director & CEO since 2013.

b) Shareholders' Rights

The Company has a long practice (since over a decade) of releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion and Analysis etc.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and they are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through earning calls, presentations, meetings, conferences and regular roadshows etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website. For easy understanding of shareholder rights, grievance mechanism and basic information relating to shareholder related matter, 'Frequently Asked Questions' for the shareholders have also been uploaded on Company's website at https://assets.airtel.in/teams/simplycms/web/docs/Frequently_Asked_Questions_121021.pdf.

The Company is pleased to report that since 97.13% shareholders of the Company have a registered e-mail addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

c) The Company has a practice of releasing fully audited financial statements every quarter

d) Audit Qualifications

The Company is in the regime of financial statements with unmodified audit opinion.

e) Reporting of Internal Auditor

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

f) Quarterly Independent Directors' meetings

The Company has a practice of holding quarterly Independent Directors' meetings without presence of management and non-executive Directors much before the requirement of having at least one exclusive meeting of Independent Directors was statutorily prescribed.

g) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC)

The Company has now released its sixth 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

h) The Company is substantially in compliance with the G-20 OECD Principles of Corporate Governance

i) The Company has a fully independent Audit Committee – all the members of the Committee are Non-Executive Independent Directors.

Related Party Transactions

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2023, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Companies Act, 2013. Prior approval of Audit Committee and Shareholders, wherever required in terms of the Listing Regulations, was obtained for the Related Party Transactions.

The Company has not entered into any materially significant related party transaction that has potential conflict or is prejudicial to the interest of the Company or minority shareholders at large, rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs which are entered on account of synergy in operations, sectoral specialisation, liquidity, capital resource and other business exigencies etc.

The Board of Directors has formulated a 'Policy on Related Party Transactions' governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations.

Members may refer the financial statements for the details of transactions with related parties entered during the FY 2022-23.

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

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2022-23, the Company raised ₹52,243.80 million vide preferential allotment of 71,176,839 fully paid-up equity shares of the Company to Google International LLC at an issue price of 734/- per equity share (including a premium of ₹729 per equity share). The Company affirms that the proceeds of the issue were utilised towards its objects and there has been no deviation or variation in utilisation of proceeds.

Prevention of Sexual Harassment

The Company is committed towards creating a respectful workplace free from any form of harassment and has a 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committees (ICC) have been constituted as per procedure prescribed in the law. The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The investigation reports and recommendations are forwarded to the CEO and Chief People Officer for action. A quarterly summary report is also placed before the Audit Committee. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees, including our associates.

During the FY 2022-23, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Disposed of during the financial year	Pending at the end of financial year
NIL	17*	17	NIL

*Out of total 17 cases, allegations were substantiated in 13 cases and the accused personnel were separated from their services.

Subsidiary Companies

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

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.
- Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.
- Reviewing of the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing by Audit Committee.
- Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of corporate governance.

The annual financial statements of the subsidiaries for FY 2022-23 are available for download on the website of the Company at weblink <https://www.airtel.in/about-bharti/equity/results>. The Annual Report of Airtel Africa plc, an overseas subsidiary listed on London Stock Exchange, is available on its website viz. <https://airtel.africa/#/>.

Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

S. No.	Subsidiaries whose total income/net worth exceeds 10% of the Company's consolidated income/ net worth	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1.	Network i2i Limited	November 30, 2000	Mauritius	Deloitte	July 05, 2022
2.	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 05, 2022
3.	Airtel Africa plc	July 12, 2018	United Kingdom	Deloitte LLP	June 28, 2022
4.	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	October 14, 2022*
5.	Bharti Airtel Africa B.V.	June 08, 2010	Netherlands	Deloitte Haskins & Sells LLP	October 14, 2022*
6.	Airtel Networks Limited	December 21, 2000	Nigeria	Deloitte & Touche	July 21, 2022

* Appointed vide consolidated engagement entered between the Company and Deloitte Haskins & Sells LLP.

Disclosure of Loans and advances by the Company/ its subsidiaries in the nature of loans to firms/companies in which directors are interested

During the financial year ended March 31, 2023, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations. In this regard, a certificate has been received from Deloitte Haskins & Sells LLP, Chartered Accountants affirming compliance of Corporate Governance requirements during FY 2022-23 and the same is attached as 'Annexure C' to the Board's Report.

b) CEO and CFO Certification

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

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

A certificate from Chandrasekaran Associates, Company Secretaries, pursuant to Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2023, is annexed as 'Annexure D' to this report.

Green Initiative

As a responsible Company, the Company supports 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/ communication through email to those shareholders who have registered their email id with their Depository participants (DPs)/ Company's Registrar and Share Transfer Agent (RTAs).

Shareholders who have not registered their e-mail addresses so far are requested to write to their DPs (for shares held in dematerialised form) or to Company's RTA (for shares held in physical form) by sending a letter, duly signed by the first/sole holder quoting necessary details.

Status of Dividend declared

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

Financial Year	(Amount in ₹/Mn)			
	Amount of Dividend per equity share of face value of ₹5/- each	Total Pay-out	Amount paid to the shareholders as on March 31, 2023	Unclaimed dividend as on March 31, 2023
2021-22	3.00	16,983.91	16,975.32	8.59
2019-20	2.00	10,911.11	10,909.89	1.22
2018-19 (Interim)	2.50	9,993.50	9,991.70	1.80
2017-18	2.50	9,993.50	9,991.72	1.78
2017-18 (Interim)	2.84	11,352.62	11,350.74	1.88
2016-17	1.00	3,997.40	3,996.70	0.70
2015-16	1.36	5,436.46	5,435.31	1.15

Notes:

- 1) No dividend was declared by the Company for the financial year 2020-21.
- 2) Dividend of ₹0.75 each on partly paid-up equity shares was declared on proportionate basis for FY 2021-22.

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

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Number of Shareholders	Number of Equity Shares
I. Fully paid-up shares		
Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2022	1	31
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	Nil	Nil
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding fully paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2023	1	31
II. Partly paid-up shares		
Number of shareholders and aggregate number of partly paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2022	260	5,694
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	Nil	Nil
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Unclaimed Suspense Account during the year	191	4,919
Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2023	69	775

Note: The voting rights on the shares in the suspense accounts as on March 31, 2023 shall remain frozen till the rightful owners of such shares claim the shares.

Annexure A

Declaration of compliance with Code of Conduct

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2023.

For Bharti Airtel Limited

Date: May 16, 2023

Place: New Delhi

Gopal Vittal

Managing Director & CEO

Annexure B

Corporate Policies

(To be read in addition to the policies/ codes/ frameworks referred in Clause E of Report on Corporate Governance)

Below corporate policies can be accessed at the website of the Company at <https://www.airtel.in/about-bharti/equity/corporate-governance/policies>:

Policy	Brief description	Web link
Corporate Social Responsibility Policy	The policy emphasises on Company's philosophy to pursue wider socio-economic & cultural objectives of promoting education for underprivileged with special emphasis on girl child, livelihood enhancement and education programs etc.	Click here
Policy on Related Party Transactions and determination of materiality	The policy regulates the transactions between the Company and its related parties based on the applicable laws. The policy lays down the framework for appropriate identification, governance and reporting of related party transactions.	Click here
Policy for determining material subsidiaries	The policy lays down a framework to determine material subsidiaries and ensure their effective governance.	Click here
Dividend Distribution Policy	The policy facilitates the consistent approach w.r.t. dividend pay-out plans in the Company and lays down the broad parameters to be considered for distribution of dividend.	Click here
Policy on Nomination, Remuneration and Board Diversity	The policy, <i>inter-alia</i> , includes criteria for appointment of Directors, KMPs, senior management and other covered employees, their remuneration structure and Company's approach to have diversity on the Board of Directors.	Click here
Policy for determination and disclosure of Material Events	This policy specifies the manner of determining materiality & disclosure of events based on the criteria prescribed therein, Company's approach of providing timely, direct and equal access of material information to the market.	Click here
Code of practices and procedures for fair disclosure of unpublished price sensitive information	The code lays down the standards of transparency and fair disclosure followed by the Company and ensures that all material updates/ information are shared with the stakeholders including investors, market analysts, media and other third parties in a timely, orderly, consistent and credible manner.	Click here
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code provides the fundamental guidelines and acts as a foundation, to ensure ethical business practices and standards across the Company's operations; trust, transparency and integrity in Company's actions; and fair relationship with all stakeholders.	Click here
Policy for preservation and archival of documents & records	This policy ensures that necessary documents & records are preserved & properly maintained and the documents & records which are no longer required are disposed-off in an appropriate manner with due approvals.	Click here

Annexure C

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

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) significant changes in the internal control over financial reporting during the year;
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 16, 2023
Place: New Delhi

Gopal Vittal
Managing Director & CEO

Soumen Ray
Chief Financial Officer
(India & South Asia)

Annexure D

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Bharti Airtel Limited

Airtel Center, Plot No. 16,

Udyog Vihar, Phase-IV,

Gurugram-122015, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Airtel Limited bearing CIN L74899HR1995PLC095967, having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2023, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No.	Name of Director	DIN	Original date of appointment in the Company
1.	Mr. Sunil Bharti Mittal	00042491	July 07, 1995
2.	Ms. Chua Sock Koong	00047851	May 07, 2001
3.	Mr. Dinesh Kumar Mittal	00040000	March 13, 2014
4.	Mr. Gopal Vittal	02291778	February 01, 2013
5.	Ms. Kimsuka Narasimhan	02102783	March 30, 2019
6.	Ms. Nisaba Godrej	00591503	August 04, 2021
7.	Mr. Rakesh Bharti Mittal	00042494	January 07, 2016
8.	Mr. Tao Yih Arthur Lang	07798156	October 27, 2020
9.	Mr. Vegulaparanan Kasi Viswanathan	01782934	January 14, 2014
10.	Mr. Shyamal Mukherjee	03024803	May 18, 2022
11.	Mr. Pradeep Kumar Sinha	00145126	May 18, 2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 1428/2021

Dr. S. Chandrasekaran

Senior Partner

Membership No. FCS No.: 1644

Certificate of Practice No: 715

UDIN: F001644E000285367

Date: May 16, 2023

Place: New Delhi