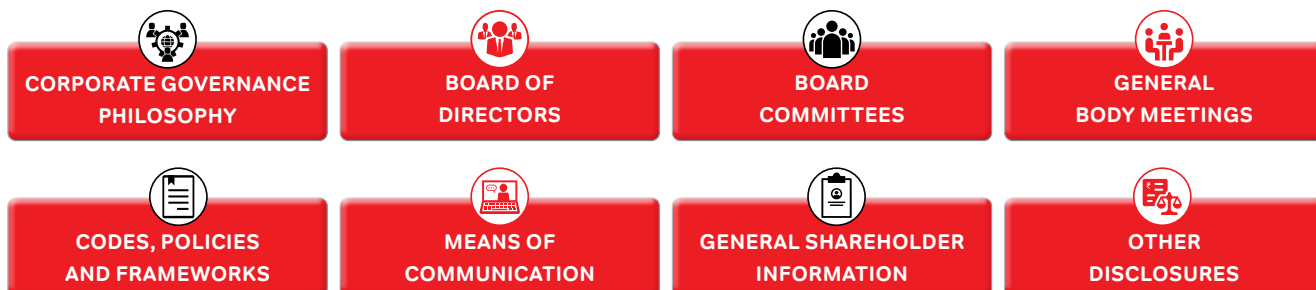


Report on Corporate Governance

The Company firmly believes that corporate governance is the central framework, which facilitates creation of long-term value for all its stakeholders. Right since inception, Airtel has embraced strong corporate governance as a part of its core culture. Ethics, transparency and accountability are embedded in its business practices. This report explains the governance framework and practices adopted by Airtel, in pursuit of benchmarking itself with best-in-class global standards of corporate governance. This report is divided into following sections:



CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. Our corporate governance framework ensures effective engagement with our stakeholders, adhering to ethical, transparent and fair business practices, and helps in building and enhancing long-term value creation for all of our stakeholders.

Airtel's philosophy on corporate governance is embedded in its rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated under the law. The Company has been a leader in adhering to highest standards of corporate governance and in adopting globally recognised and progressive corporate governance practices. We continue to focus and strive for 'best & next practices' of corporate governance by inculcating the same in our way of doing business.

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. Our Code of Conduct was adopted long before it was regulatory mandated, it is now part of our DNA and we live by it in form and substance.



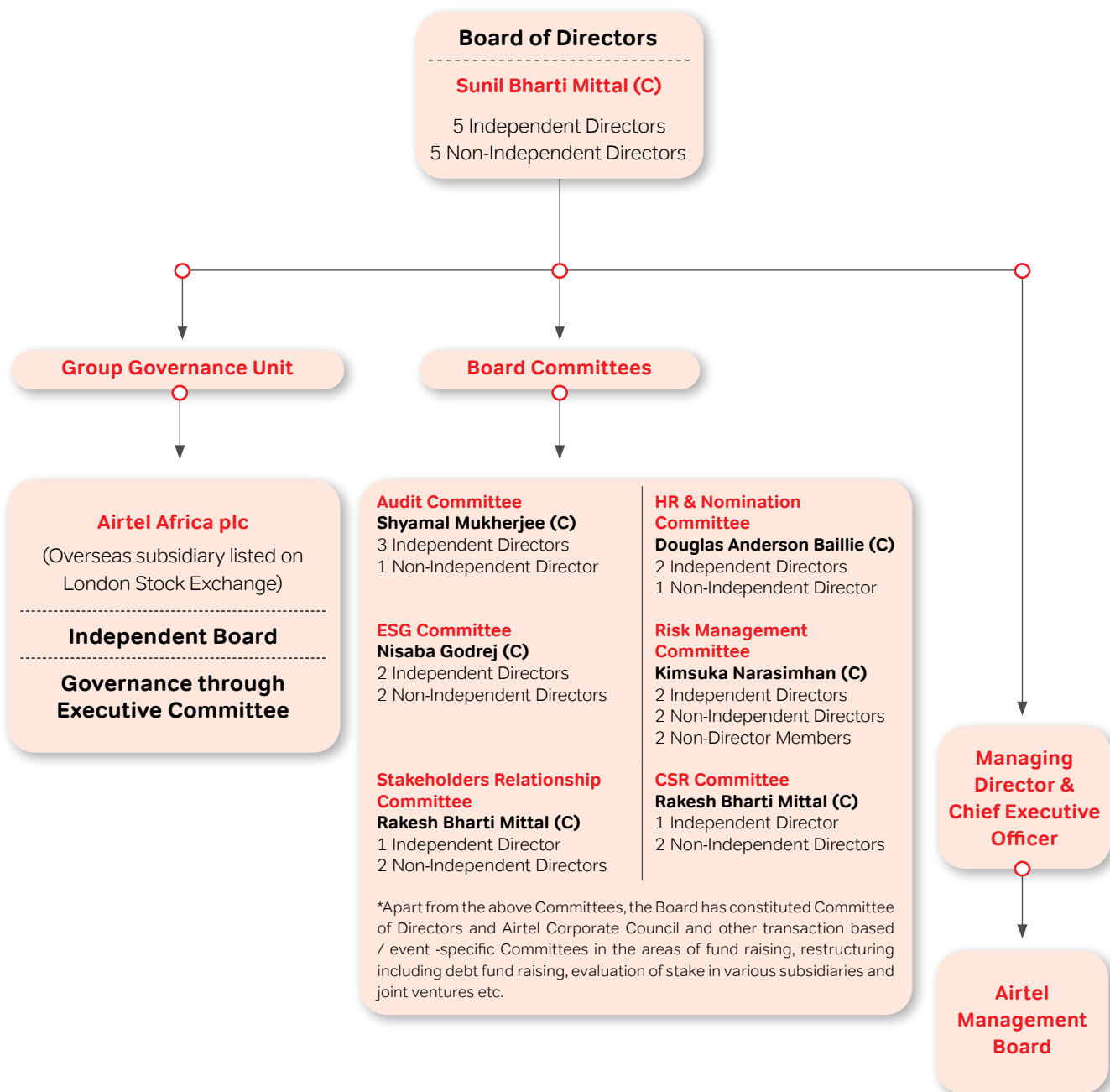
Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear governance structure with diverse Board, Board Committees and Senior Management.
- Equal treatment of all the shareholders within the framework of Articles of Association and protection of the rights of minority shareholders through strong governance processes.
- 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 and protection for all stakeholders.
- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Oversight of 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 the date of this report)



(C) Chairman

Note:

1. Mr. Pradeep Kumar Sinha ceased to be an Independent Director and member of HR & Nomination Committee, Corporate Social Responsibility Committee and ESG Committee of the Company w.e.f. May 14, 2024 (close of business hours).
2. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director and member of Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.
3. The number of independent Directors/ Non-Independent Directors, as shown above, include Chairman (C).

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 the designated Board Committees to deal more effectively with complex or specialised issues and to use directors' time more efficiently. Committees brief the Board on their discussions and make recommendations, if any, 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, Operating Free Cash Flow etc. and non-financial parameters covers Talent Management & Diversity, Succession Planning, Sustainability including 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 drive 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, domain knowledge and expertise and number of years of working 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 ensuring compliance, acting as an advisor to the Board of Directors and sustaining the highest standards of corporate governance vide 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 and succession, inductions and trainings etc. Apart from partnering in policy advocacy initiatives and ensuring compliance with applicable statutory/ regulatory requirements, the Company Secretary also acts as an institutionalised interface between the Board, management and external stakeholders.

Corporate Governance Awards and Ratings

CRISIL has maintained its Governance and Value Creation (GVC) grading viz. CRISIL GVC Level 1 for Airtel's corporate governance practices. The grading indicates that Airtel's capability, with respect to corporate governance and value creation for all its stakeholders, is the highest.

The 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

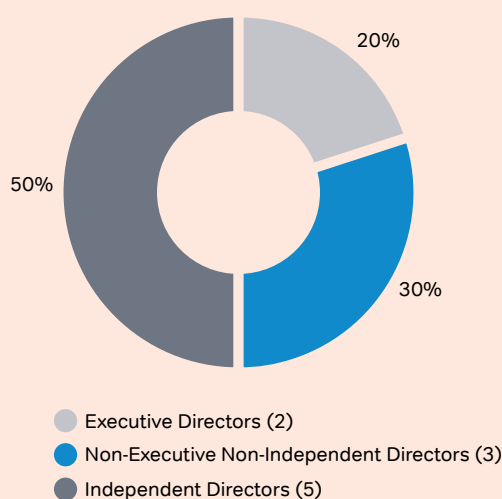
Size and Composition

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 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), FDI guidelines, terms of shareholders' agreement and other applicable statutory provisions.

As on March 31, 2024, the Board comprised Ten (10) members, including a Chairman, a Managing Director & CEO, three (3) Non-Executive Directors and five (5) Independent Directors including two (2) Women Independent Directors. The shareholders of the Company approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

Size and Composition of the Board as on March 31, 2024

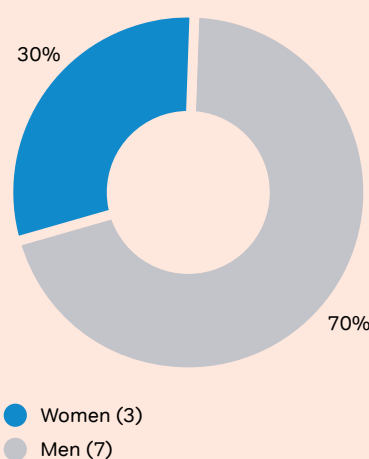
Board Composition



80%
Non-Executive
Directors on Board

30%
Women Directors
on Board

Board Gender Diversity



Average Tenure as on March 31, 2024

~8.6 years

Board

~2.3 years

Independent Directors

Changes in the Board during the financial year 2023-24

- Mr. V.K. Viswanathan and Mr. Dinesh Kumar Mittal retired with effect from close of business hours on January 13, 2024 and March 12, 2024 respectively, upon completion of their respective tenure as Independent directors.
- Mr. Douglas Anderson Baillie was appointed as an Independent Director of the Company for a period of five consecutive years w.e.f. October 31, 2023 upto October 30, 2028 of the Company.

obligations and devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

- On the recommendation of HR & Nomination Committee, Justice (Retd.) Arjan Kumar Sikri has been appointed by the Board as an Independent Director w.e.f. June 01, 2024 to hold office for a term of five consecutive years i.e. upto May 31, 2029, subject to the approval of members in the ensuing Annual General Meeting.

Justice (Retd.) Arjan Kumar Sikri has also been appointed as a member of the Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.

Changes in the Board subsequent to the financial year 2023-24:

- Mr. Pradeep Kumar Sinha tendered his resignation as an Independent Director w.e.f. the close of business hours on May 14, 2024, expressing his intention to fulfill

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 26 of the Listing Regulations are provided under 'Board of Directors' section of this Integrated Report.

Key Board skills, expertise and competencies

We are driven by our philosophy that a strong and diverse Board helps organisations in creating robust strategy, enhancing brand reputation & decision making and staying ahead of the curve. 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 identified skills/ competence and the core domain expertise of each director is provided in 'Board of Directors' section of this Integrated Report and the brief of each skill is provided below:



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, digital, cyber 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, taxation, 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

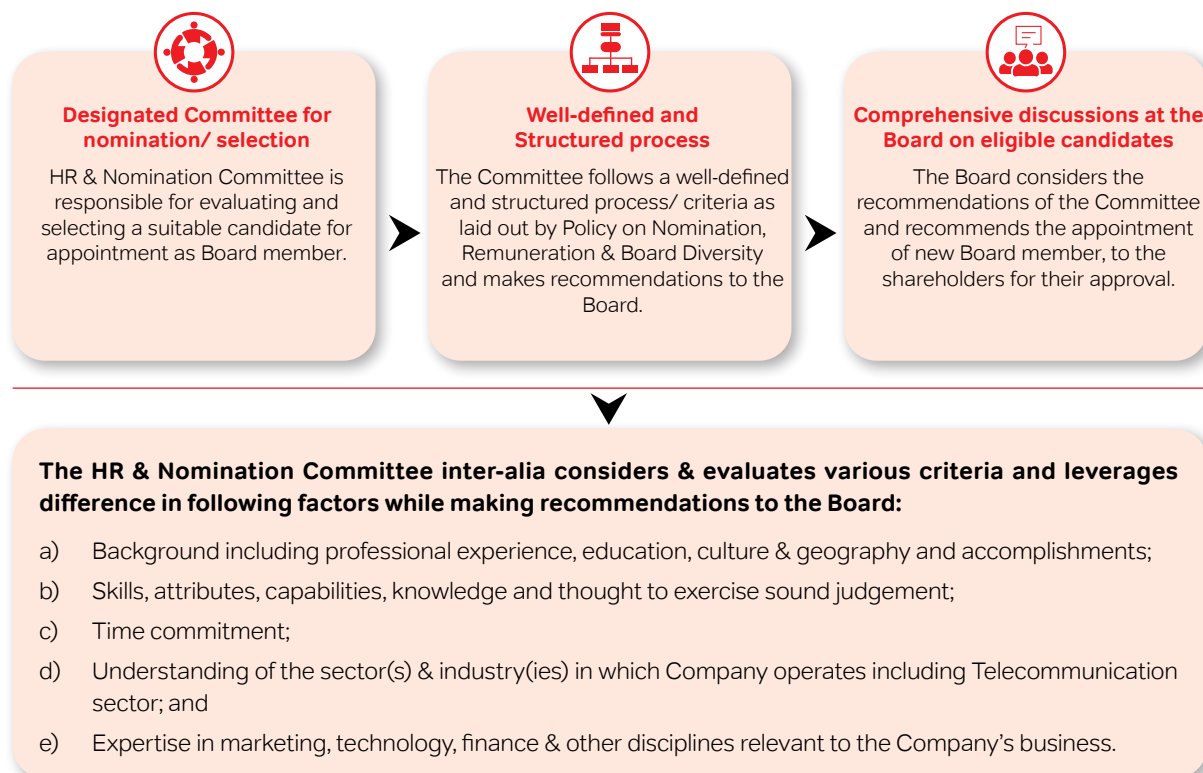
Understanding of legal & regulatory landscape, national/ global policy developments and its impact on dynamic business environment.



Sustainability and ESG

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

Board Membership Criteria and Selection Process



Independent Directors

The Independent Directors play key role in decision making at the Board level. They bring in objectivity, outside-in perspective and protect the interest of the stakeholders, thereby contributing to overall growth of the Company and its stakeholders.

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 Act, read with Schedule IV, and other rules and regulations as applicable thereunder. 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 the Independent Directors of the Company fulfill the conditions specified in the Act 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 Five (5) Independent Directors as on March 31, 2024.

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 i.e.

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, 2024, Ms. Nisaba Godrej was designated as the Lead Independent Director w.e.f. March 13, 2024 upon retirement of Mr. Dinesh Kumar Mittal 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.
- Chair the meetings where there is a conflict of interest of Chairman in any agenda item.
- 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 meetings 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, the Chairman and Managing Director & CEO; 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 2023-24, the Independent Directors met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

Familiarisation programme for Board members

The Company has robust framework for familiarisation and training of its Directors. The familiarisation/training requirements are identified based on need and change in the technology, innovation, regulatory requirements, industry outlook, strategy etc and/or on request by the Board members. The programmes are integrated in the planning and finalisation of Board Agenda and event based programmes are also organised based on the requirements and needs.

Induction programme for new 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.

During the year, Douglas Anderson Baillie was appointed as an Independent Director on the Board and underwent the induction programme.

Ongoing familiarisation programme for all Board members

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.

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/static-assets/cms/investor/docs/Familiarization-Programme-for-Independent-Directors.pdf>

Performance Evaluation

A. Approach

The Company firmly believes that Board-level Performance Evaluation is a continuous improvement exercise to augment the overall effectiveness of the Board. It involves a comprehensive and transparent assessment, understanding current board-composition and assessing strengths as well as opportunities.

B. Overview of the evaluation process

The HR & Nomination Committee steers the process alongwith the Board, lays down a well-defined framework (process, format, attributes, criteria, questionnaires and timelines etc.) and reviews external engagement for the performance evaluation of the Board, its Committees and individual board members including the Chairman and Managing Director & CEO, aligned with best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the board members completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual board members including the Chairman and the Managing Director & 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 the Board members participated in the performance evaluation process.

C. Evaluation Criteria



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 welcomed the trends and inputs from the evaluation process and expressed satisfaction on the performance and effectiveness of Board, Board Committees and individual board members during the year. The Board noted that there is a conducive environment for robust and transparent discussions - allowing for adequate time for robust debate and sharing different perspectives. The decision-making process is sound and effective, based on objectivity and rationale.
- b) The Board would continue to maintain an adequate balance on strategic and governance matters.
- c) Board skills matrix to be consistently reviewed to identify current and expected skill gaps. Inputs from the evaluation process will be incorporated into the board refreshment process. This approach helps take a multi-year view of anticipated departures in Board.
- d) The Audit Committee would also continue to follow a risk-based approach with sharper focus on governance and overall control environment.

- e) The Company would continue to adopt globally-recognised corporate governance practices and explore progressive ways of working w.r.t. Board and Committee meetings, to augment overall functioning of the Board, thereby ensuring sustainable value creation.
- f) The Board acknowledged the Company's comprehensive induction programme, ensuring continuous familiarisation of all board members and on-boarding of new board members. The Annual Leadership Conclave is a well-established framework for the Board to engage with the leadership. The Board interacts with business leadership, provides strategic guidance, and at the same time, has the opportunity to assess its bench strength.
- g) The Board noted that the Committees have a clear roadmap of the matters to be discussed

throughout the year, which helps in precise and targeted discussions. The Board Committees are well functioning, and contribute effectively to the decision-making process of the Board.

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 followed a focused approach of making a continuous assessment of its bench strength under a well-defined succession-planning framework, which was effective in making successful transitions to key positions in Board and Leadership. The Board and ESG Committee continued its sharp focus on Company's ESG journey including key ESG initiatives/ interventions, progress, ratings and reporting requirements.

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: The Board oversees its succession plan including current tenure of board members, outcome of performance evaluation, skill matrix including skill-gaps, board diversity, time-commitment and 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 to key board positions.

Top critical positions including Senior Management: The succession planning framework of top critical positions including Senior Management is overseen by Apex Talent Council, which carries out detailed evaluation of each position including various criteria of identification of successors which inter-alia includes, skills, experience, leadership and management qualities, their readiness and 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 reviews 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 global best practice wherein the identified successor shadows the current incumbent for a reasonable period to allow smooth and orderly succession.

94%

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 2024-25 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 Committees brief 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 the 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 secured web-based platform accessible to board members through tablets, laptops and hand-held devices.

The information, as required under Part A of Schedule II of the 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 (UPSI), 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 their recommendation, to the Board for its approval.

The Board and Committees have unrestricted access to the Statutory Auditors, Internal Auditors and Assurance Partners, Secretarial Auditors and the Cost Auditors in case of any query.

Details of Board meetings and Board attendance

During FY 2023-24, the Board met five (5) times i.e. on May 16, 2023, August 03, 2023, October 31, 2023, February 05, 2024 and March 19, 2024.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during financial year 2023-24, is as follows:

Attendance at Board Meetings and Annual General Meeting									
Name of the director	AGM held on August 24, 2023 (VC)	Date of Board Meeting					Held during tenure	Total attended	% of attendance
		May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024	March 19, 2024			
Mr. Sunil Bharti Mittal							5	5	100%
Mr. Gopal Vittal							5	5	100%
Ms. Chua Sock Koong							5	5	100%
Mr. Rakesh Bharti Mittal							5	5	100%
Mr. Tao Yih Arthur Lang							5	5	100%
Mr. Dinesh Kumar Mittal ¹						NA	4	4	100%
Ms. Kimsuka Narasimhan							5	5	100%
Ms. Nisaba Godrej							5	4	80%
Mr. V. K. Viswanathan ¹					NA	NA	3	3	100%
Mr. Pradeep Kumar Sinha							5	5	100%
Mr. Shyamal Mukherjee							5	5	100%
Mr. Douglas Anderson Baillie ²	NA	NA	NA				3	3	100%
Attendance (%)	100%	100%	100%	100%	100%	90%			

Attended in person Attended through video conference Leave of absence

Notes:

- Mr. V. K. Viswanathan and Mr. Dinesh Kumar Mittal retired as Independent directors w.e.f. the close of business hours on January 13, 2024 and March 12, 2024 respectively, upon completion of their tenure.
- Mr. Douglas Anderson Baillie was appointed as an Independent Director w.e.f. October 31, 2023.

98%

Attendance at the Board meetings during FY 2023-24

Directors' remuneration

In terms of the Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and includes the criteria of making payments to Directors (including non-executive and executive directors) and Senior Management. 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 FY 2023-24

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	215,734,956	75,000,000	31,979,585	-	322,714,541
Mr. Gopal Vittal		111,196,663	74,305,482	6,720	-	185,508,865
Non-Executive Directors						
Ms. Chua Sock Koong	-				5,002,434	5,002,434
Mr. Rakesh Bharti Mittal	-				3,000,000	3,000,000
Mr. Tao Yih Arthur Lang	-				5,002,434	5,002,434
Mr. Dinesh Kumar Mittal	2,100,000				9,480,874	11,580,874
Mr. Douglas Anderson Baillie	500,000	Not applicable	Not applicable	Not applicable	4,840,697	5,340,697
Ms. Kimsuka Narasimhan	1,200,000				12,609,911	13,809,911
Ms. Nisaba Godrej	1,000,000				5,500,000	6,500,000
Mr. Pradeep Kumar Sinha	1,600,000				5,500,000	7,100,000
Mr. Shyamal Mukherjee	1,500,000				6,032,787	7,532,787
Mr. V. K. Viswanathan	700,000				6,295,082	6,995,082
Total	8,600,000	326,931,619	149,305,482	31,986,305	63,264,219	580,087,625

Notes:

- The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is 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) are based on mix of short term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2023-24 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 is ₹322,714,541 for FY 2023-24 and ₹167,729,002 for FY 2022-23 and that of Mr. Gopal Vittal is 185,508,865 for FY 2023-24 and ₹168,434,184 for FY 2022-23. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹47,250,000 and ₹70,826,394 respectively as PLI for previous year 2022-23. During the FY 2023-24, Mr. Sunil Bharti Mittal has received the remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.
- During the year, Mr. Gopal Vittal was granted 1,69,874 stock options under ESOP Scheme 2005, with a vesting period spread upto 3 years. The above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹108,402,511 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 and August 24, 2023 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.

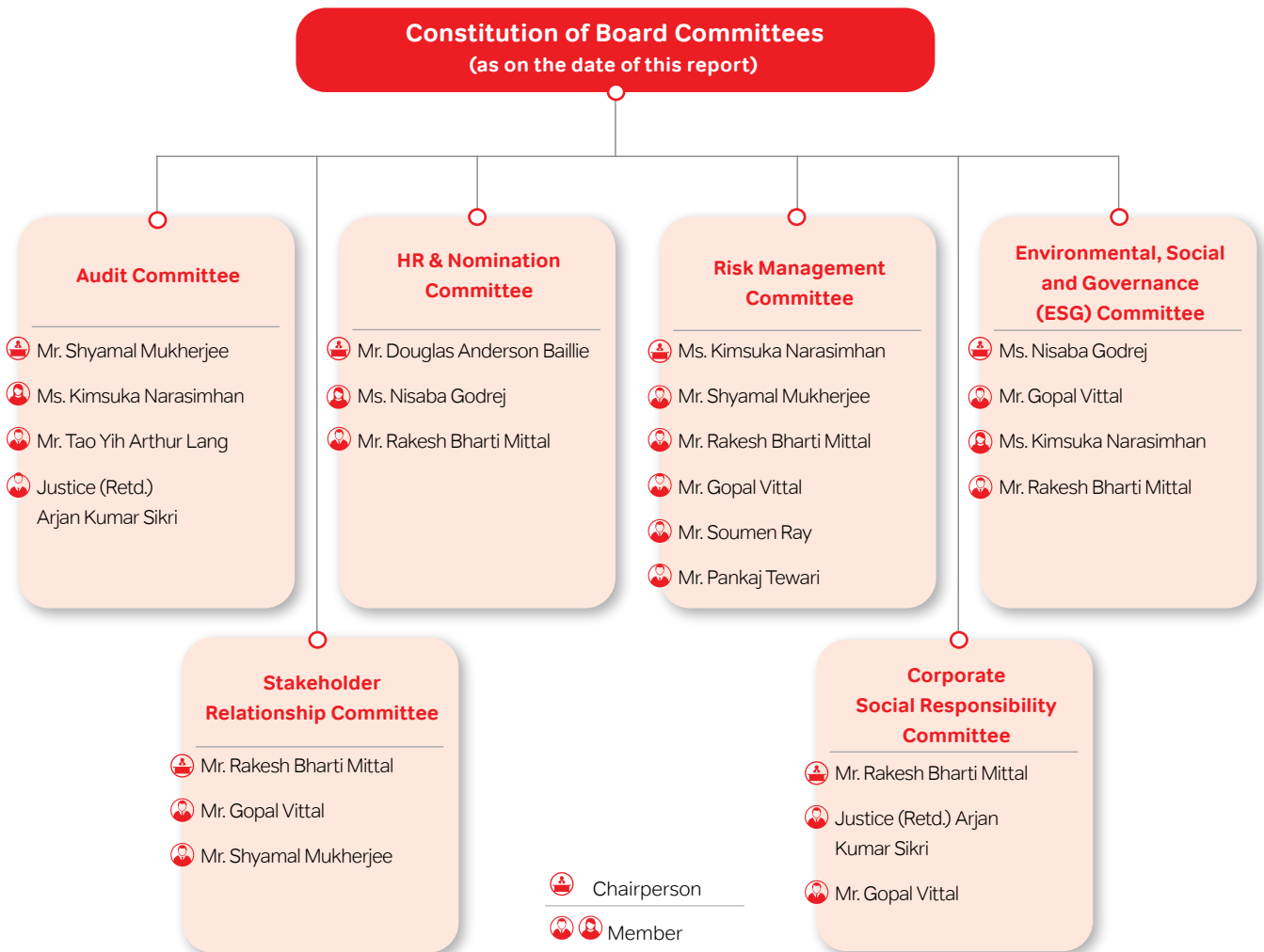


BOARD COMMITTEES

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>.



Note:

- Mr. Pradeep Kumar Sinha ceased to be an Independent Director and member of HR & Nomination Committee, Corporate Social Responsibility Committee and ESG Committee of the Company w.e.f. May 14, 2024 (close of business hours).
- Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director and member of Audit Committee and Corporate Social Responsibility Committee of the Company w.e.f. June 01, 2024.

Statutory Committees

Audit Committee



Mr. Shyamal Mukherjee, Independent Director

Chairperson, Accounting and Financial Management Expert

a) Composition, Meetings and Attendance

As on March 31, 2024, Audit Committee comprised three Non-Executive Directors, out of which two are Independent Directors. The Chairperson of the Committee, Mr. Shyamal Mukherjee, Independent Director is a Chartered Accountant and a member of Bar Council of Delhi with existing 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 Act and Regulation 18 of the Listing Regulations.

The Company Secretary/ Deputy Company Secretary acts as 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 regular Committee meetings, the Committee also holds quarterly conference calls and/ or mid-quarter conference calls before every regular Committee meeting to discuss operational 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 2023-24, the Committee met nine times i.e. on May 16, 2023, August 03, 2023, October 31, 2023, February 05, 2024 and March 19, 2024 through Committee meetings and on May 09, 2023, July 27, 2023, October 20, 2023 and January 29, 2024 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of the director	Date of Audit Committee meeting					Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024	March 19, 2024			
Mr. Shyamal Mukherjee, Chairperson ¹						5	5	
Ms. Kimsuka Narasimhan						5	5	
Mr. Tao Yih Arthur Lang ²	NA	NA	NA			2	2	
Mr. V. K. Viswanathan ³				NA	NA	3	3	
Attendance (%)	100%	100%	100%	100%	100%			

Attended in person Attended through video conference

1. Mr. Shyamal Mukherjee, Independent Director was appointed as the Chairperson of the Committee w.e.f. January 14, 2024.
2. Mr. Tao Yih Arthur Lang, Non-Executive Director was appointed as a member of the Committee w.e.f. January 14, 2024.
3. Mr. V.K. Viswanathan, Independent Director ceased to be the Chairperson of the Committee w.e.f. the close of business hours on January 13, 2024 upon his completion of his tenure as an Independent Director.

100%

Attendance at the Audit Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Justice (Retd.) Arjan Kumar Sikri, Independent Director was appointed as member of the Audit Committee with effect from June 01, 2024.

The attendance of members at the Audit Conference calls held during FY 2023-24, are given below:

Name of the director	Date of Audit Conference Calls				Held during tenure	Total attended	% of attendance
	May 9, 2023	July 27, 2023	October 20, 2023	January 29, 2024			
Mr. Shyamal Mukherjee Chairperson ¹					4	4	
Ms. Kimsuka Narasimhan					4	3	
Mr. Tao Yih Arthur Lang ²	NA	NA	NA		1	1	
Mr. V. K. Viswanathan ³				NA	3	3	
Attendance (%)	66.67%	100%	100%	100%			

Attended through video conference Leave of absence

1. Mr. Shyamal Mukherjee, Independent Director was appointed as the Chairperson of the Committee w.e.f. January 14, 2024.
2. Mr. Tao Yih Arthur Lang, Non-Executive Director was appointed as a member of the Committee w.e.f. January 14, 2024.
3. Mr. V.K. Viswanathan, Independent Director ceased to be the Chairperson of the Committee w.e.f. the close of business hours on January 13, 2024 upon his completion of his tenure.

b) Brief responsibilities of the Audit Committee

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















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


10. 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.	
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.	

Activities of the Committee during the year	Frequency
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 and oversight 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 for the year ended March 31, 2024

To the Shareholders of Bharti Airtel Limited

The Audit Committee ("Committee") is pleased to present its report for the year ended March 31, 2024:

- As on March 31, 2024, the Committee comprises of three members of whom two members, including the Chairman are Independent Directors and in compliance to 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.
- 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 prepared 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.

- 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.
- The Audit Committee oversees the work of Statutory Auditors, Internal Auditors, IAG, Internal Assurance Partners and the Ombudsperson [including matters related Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013]. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
- In this regard, the Audit Committee reports as follows:
 - The Committee has discussed with the Company's Internal Auditors, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting.
 - 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 that 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, 2024. 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 behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.
- VII. The Committee has reviewed 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: Gurugram
Date: May 14, 2024

Shyamal Mukherjee
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:

Particulars	Amount (₹ in Mn)
Audit Fees*	543
Other services	188
Total	731

* Includes out of pocket expenses.

HR & Nomination Committee



Mr. Douglas Anderson Baillie, Independent Director
Chairperson

a) Composition, Meetings and Attendance

As on March 31, 2024, the Committee comprised four Non-Executive Directors, of whom three members, including, the Chairperson of the Committee, are Independent Directors. The Chairperson of the Committee has expertise in the areas of Strategic Leadership and management, Human Resource, Global Business/ International Expertise, Industry & Sector Experience (Consumer Goods), Sustainability and ESG. The composition of the Committee meets the requirements of Section 178 of the Act 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 FY 2023-24, the Committee met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, is given below:

Name of the director	Date of HRC meeting				Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024			
Mr. Douglas Anderson Baillie, Chairperson ¹	NA	NA			2	2	
Mr. Dinesh Kumar Mittal ²					4	4	
Ms. Nisaba Godrej					4	4	
Mr. Pradeep Kumar Sinha					4	4	
Mr. Rakesh Bharti Mittal					4	3	
Attendance (%)	100%	100%	80%	100%			

Attended in person Attended through video conference Leave of absence

1. Mr. Douglas Anderson Baillie, Independent Director was appointed as a member of the Committee w.e.f. October 31, 2023 and as the Chairperson of the Committee w.e.f. March 13, 2024.

2. Mr. Dinesh Kumar Mittal, Independent Director ceased to be the Chairperson of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure as an Independent Director.

94.4%

Attendance at the HR & Nomination Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Mr. Pradeep Kumar Sinha ceased to be member of the Committee w.e.f. close of business hours on May 14, 2024, due to resignation.

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') and Senior Management 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-Documents/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 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.	
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.	
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.	

Activities of the Committee during the year	Frequency
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 and review of LTI regime.	
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 digitisation journey of HR; hiring and development of digital talent; grooming high potential talent and Airtel Leadership Academies; disclosure of change in senior management; strengthening of governance & compliance mechanism for associate staff management; deep dive on gender & roles diversity; effectiveness of Amber, the engagement tool; strengthening of SOPs across HR processes, strengthening plan on normalising mental health; revamping of exit management process and benchmarking & assessment of company's conflict of interest policy/ practices etc.	



d) Gender Diversity across Airtel

During the year, the HR & Nomination Committee closely reviewed and applauded the Company's meaningful diversity interventions including gender-focused hiring; sensitisation, leadership partnering in driving change, infrastructure scale-up amongst others - all of which helped the Company in achieving a remarkable increase in diversity across the organisation:



Note: Above numbers are on India operations basis.

Risk Management Committee



Ms. Kimsuka Narasimhan, 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 as on March 31, 2024 with majority of them

The composition of the Committee and attendance of members at the Committee meetings held during the FY 2023-24, are given below:

being Board members, including two Independent Directors. Ms. Kimsuka Narasimhan, Independent Director is the Chairperson of the Committee. The Chairperson of the Committee is a Financial and Risk Management, Governance, Sustainability and ESG expert.

The Company Secretary/ Deputy Company Secretary acts as the secretary to the Committee.

During the year, Risk Management Committee met twice i.e. on September 08, 2023 and March 01, 2024.

Name of the director	Date of Risk Management Committee meeting		Held during tenure	Total attended	% of attendance
	September 08, 2023	March 01, 2024			
Ms. Kimsuka Narasimhan, Chairperson ¹	NA	NA	NA	NA	NA
Mr. Dinesh Kumar Mittal ²			2	2	100%
Mr. Shyamal Mukherjee ³	NA		1	1	100%
Mr. Gopal Vittal			2	2	100%
Mr. Pankaj Tewari			2	2	100%
Mr. Rakesh Bharti Mittal			2	2	100%
Mr. Soumen Ray			2	2	100%
Mr. V. K. Viswanathan ⁴		NA	1	1	100%
Attendance (%)	100%	100%			

Attended through video conference

- Ms. Kimsuka Narasimhan was appointed as the Chairperson of the Committee w.e.f. March 13, 2024.
- Mr. Dinesh Kumar Mittal ceased to be the Chairperson of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.
- Mr. Shyamal Mukherjee was appointed as a member of the Committee w.e.f. February 05, 2024.
- Mr. V.K. Viswanathan ceased to be a member of the Committee w.e.f. close of business hours January 13, 2024, upon completion of his tenure.

100%

Attendance at the Risk Management Committee meetings during FY 2023-24

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, cybersecurity 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 is 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.	
Discussion on evaluation of Committee's performance and progress on last year recommendations.	



Annually



Periodically

d) Chief Risk Officer

As on March 31, 2024, 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 has constituted a separate ESG Committee. The Committee comprises five members including three Independent Directors as on

March 31, 2024. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary acts as the Secretary to the Committee.

During FY 2023-24, the Committee met twice i.e. on October 20, 2023 and March 15, 2024.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Name of the director	Date of ESG Committee meeting		Held during tenure	Total attended	% of attendance
	October 20, 2023	March 15, 2024			
Ms. Nisaba Godrej, Chairperson			2	2	100%
Mr. Dinesh Kumar Mittal ¹		NA	1	1	100%
Mr. Gopal Vittal			2	2	100%
Ms. Kimsuka Narasimhan			2	2	100%
Mr. Rakesh Bharti Mittal			2	2	100%
Mr. Pradeep Kumar Sinha			2	2	100%
Attendance (%)	100%	100%			

Attended through video conference

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.

100%

Attendance at the ESG Committee meetings during FY 2023-24

Subsequent to financial year 2023-24, Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. close of business hours on May 14, 2024, upon his resignation.

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-Documnt-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
Noting of revised composition/ terms of reference of the Committee.	
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.	
Discussion on evaluation of Committee's performance and progress on last year recommendations.	

 Annually
  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 Act, the Company has constituted the Corporate Social Responsibility Committee. The Committee evaluates and approves the CSR proposals and recommends the Annual Report on CSR to the Board for its approval. The Committee as on March 31, 2024, comprises three members including Mr. Rakesh Bharti Mittal, Non-Executive

The composition of the Committee and attendance of members at the Committee meetings held during FY 2023-24, are given below:

Director as Chairperson of the Committee and two other members viz. Mr. Gopal Vittal, Managing Director & CEO, and Pradeep Kumar Sinha, Independent Director.

The Company Secretary/ Deputy Company Secretary acts as a secretary to the Committee.

During FY 2023-24, the Committee met on May 15, 2023.

Name of the director	Date of CSR Committee meeting	Held during tenure	Total attended	% of attendance
	May 15, 2023			
Mr. Rakesh Bharti Mittal, Chairperson		1	1	100%
Mr. Dinesh Kumar Mittal ¹		1	1	100%
Mr. Gopal Vittal		1	1	100%
Mr. Pradeep Kumar Sinha ²	NA	NA	NA	NA
Attendance (%)	100%			

Attended through video conference

- Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.
- Mr. Pradeep Kumar Sinha was appointed as member of the Committee w.e.f. March 13, 2024.

100%

Attendance at the CSR Committee meetings during FY 2023-24

Subsequent to financial year 2023-24,

- a) Mr. Pradeep Kumar Sinha ceased to be member of the Committee w.e.f. close of business hours on May 14, 2024, upon his resignation.
- b) Justice (Retd.) Arjan Kumar Sikri was appointed as member of the Committee w.e.f. June 01, 2024.

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 is available at: https://assets.airtel.in/static-assets/cms/investor/docs/CSR_Policy.pdf

c) Annual Report on Corporate Social Responsibility Report Activities for the year ended March 31, 2024

The CSR Report for the year ended March 31, 2024 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 Act, the Company has constituted a Stakeholders' Relationship Committee. The Committee as on March 31, 2024 comprises three members including one Independent Director. Mr. Rakesh Bharti Mittal, Non-Executive Director, is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary Company Secretary acts as a secretary to the Committee.

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.

During FY 2023-24, the Committee met four times i.e. on May 16, 2023, August 03, 2023, October 31, 2023 and February 05, 2024.

The attendance of members at the meetings held during FY 2023-24, are given below:

Name of the director	Date of Stakeholders' Relationship Committee meeting				Held during tenure	Total attended	% of attendance
	May 16, 2023	August 03, 2023	October 31, 2023	February 05, 2024			
Mr. Rakesh Bharti Mittal, Chairperson					4	3	75%
Mr. Dinesh Kumar Mittal ¹					4	4	100%
Mr. Gopal Vittal					4	4	100%
Mr. Shyamal Mukherjee					4	4	100%
Attendance (%)	100%	100%	75%	100%			

Attended in person Attended through video conference Leave of absence

1. Mr. Dinesh Kumar Mittal ceased to be a member of the Committee w.e.f. close of business hours on March 12, 2024, upon completion of his tenure.

93.75%

Attendance at the Stakeholders' Relationship Committee meetings during FY 2023-24

b) Brief responsibilities of the Stakeholders' Relationship Committee

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

1. 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/Shareholders-Relationship-Committee.pdf>.

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 2023-24, the complaints and queries received by the Company were general in nature, which includes issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants,

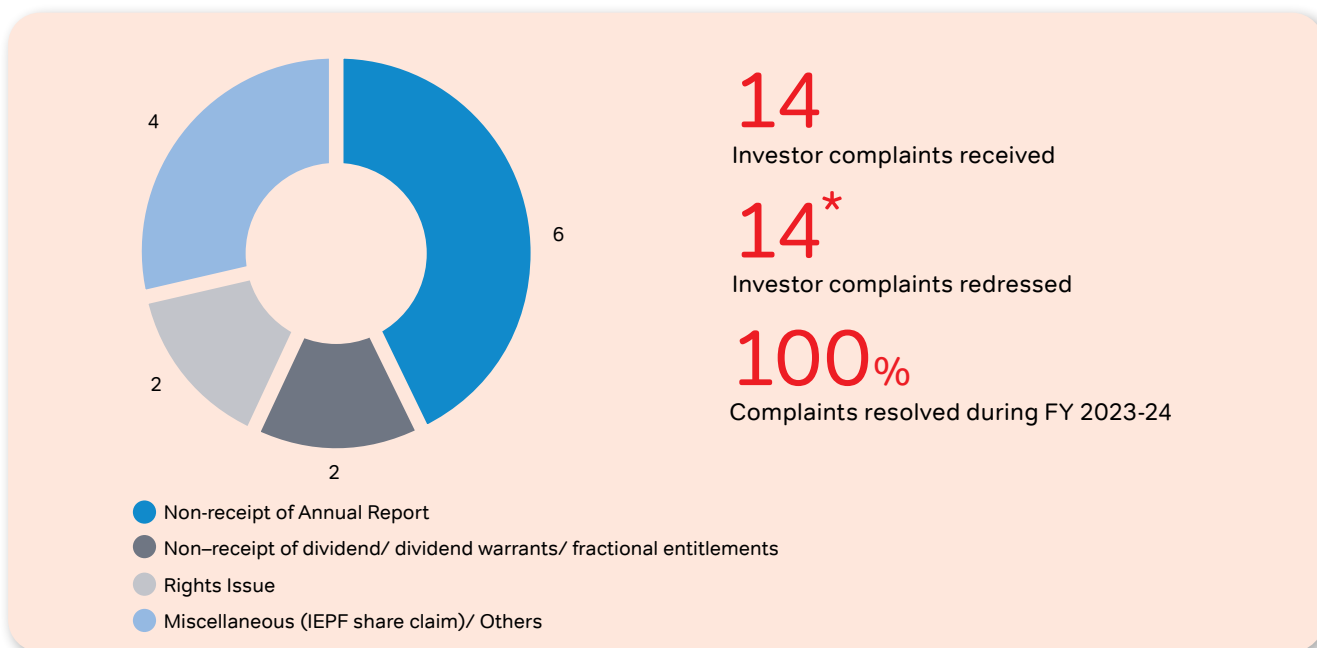
fractional entitlement, IEPF and others, which were resolved to the satisfaction of the shareholders.

e) Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

SEBI vide its Circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form and the details and link to ODR portal is available at the website of the Company at <https://www.airtel.in/about-bharti/equity/support-and-communication>.

Details of the investors' complaints received and redressed during FY 2023-24 are as follows:



* One complaint was received on March 28, 2024, response to which was submitted on relevant exchange portal on March 29, 2024, however the complaint was closed by the exchange on April 03, 2024.

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 three members including one Independent Director. Mr. Rakesh Bharti Mittal, Non-Executive Director is the Chairperson of the Committee.

The Company Secretary/ Deputy Company Secretary acts as the Secretary to the Committee.

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>.

[airtel.in/teams/simplycms/web/docs/Charter-Documents/Committee-of-Directors.pdf](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 requirements of the Company.

c) Transaction based/ Event-specific Committees: The Board has constituted other transaction based / event-specific Committees in the areas of fund raising, restructuring including debt fund raising, evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the 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	Other Web Link
2022-23	By Video Conferencing	Thursday, August 24, 2023 at 1100 Hrs.	Re-appointment of Ms. Kimsuka Narasimhan as an Independent Director of the Company	Transcript available at Link	Notice- 2022-23 Results
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 of 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	Notice- 2021-22 Results
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	Notice- 2020-21 Results

Extra Ordinary General Meeting

During the financial year 2023-24, no Extraordinary General Meeting was convened by the Company.

Postal Ballot

Summary

During the financial year 2023-24, the Company passed the following special resolution through Postal Ballot:

Particulars of Matter	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutiniser	Web Links
Appointment of Mr. Douglas Anderson Baillie as an Independent Director	October 31, 2023	December 29, 2023	January 28, 2024	Approved by 99.81% shareholders	Mr. Gopal Vittal, Managing Director & CEO, Mr. Pankaj Tewari, Company Secretary and Mr. Rohit Krishan Puri, Deputy Company Secretary	Mr. Harish Chawla (FCS-9002; C.P. No. 15492) and failing him, Mr. Abhishek Lamba (FCS-10489; C.P. No. 13754), Partners of CL & Associates, Company Secretaries, New Delhi	Notice Results

Procedure to be followed

- 1. Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and circulars issued thereunder and, Regulation 44 of Listing Regulations of the Listing Regulations.
- 2. Dispatch through Emails:** The Notice was sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-Off Date i.e. December 23, 2023.
- 3. Voting Timelines:**
 - a. Start date:** 09:00 a.m. on Saturday, December 30, 2023
 - b. End date:** 5.00 p.m. on Sunday, January 28, 2024
- 4. Manner of Voting:** The voting rights of the members reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot which is available at www.airtel.in.

The important dates along with the Resolution passed through Postal Ballot is provided herein above under the head Summary.

Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.



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-learning/self- certifications are conducted across locations to explain and reiterate the importance of adherence to the Code. Web-based annual refresher courses are mandated to ensure continued awareness of 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, 2024, is annexed as **Annexure A** to this report.

During the year, there has been no instance of conflict of interest, based on such confirmations.

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 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#:~:text=Business%20Associates%20are%20required%20to,providing%20their%20services%20to%20BHARTI.

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.

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. As part of Code of Conduct, awareness, refresher trainings are also conducted on Whistle Blower Mechanism.

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 Corporate 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 endeavoured 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.

Details of Whistle Blower complaints received and redressed during FY 2023-24 are as follows:

Outstanding at the beginning of the year	Received During the year	Redressed during the year	Pending on March 31, 2024
17	86	94	9

No person was denied access to the Audit Committee.

The Policy is available at <https://assets.airtel.in/teams/simplycms/web/docs/Code-of-Conduct-2022.pdf>

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 compliance with Regulation 21 of the Listing Regulations, the Company has a separate Risk Management Committee in place.

Detailed update on risk management, including the risk governance structure, key pillars of ERM framework and strategic risks & mitigation thereof, has been covered under 'Risk Management' section forming a part of this Annual Integrated Report.

Code on prevention 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 pre clearance 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 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 Company has an effective web-based automated Structured Digital Database tool in place as well to ensure and control circulation of Unpublished Price Sensitive Information ('UPSI') in order to discharge of functions by designated persons.

Policy for Determination of Materiality for Disclosure of Events/ Information

The Company has formulated a comprehensive and robust Policy for determination of Materiality for Disclosure of Events/

Information in compliance with Regulation 30 of the Listing Regulations (“Materiality Policy”). The Materiality Policy of the Company was amended during the year to incorporate best in class industry practices and regulatory changes. The Materiality Policy clearly outlines the list of events/information which will be (A) material divided into (i) deemed material; (ii) material basis the qualitative criteria; and (iii) material basis the quantitative criteria, (B) timelines for disclosure, (C) persons responsible for disclosure along with contact details, and (D) guidance for reporting of material events/information. The Materiality Policy is available at https://airtel-cms.s3.ap-south-1.amazonaws.com/bsy/iportal/images/Policy-for-determination-and-disclosure-of-Material-Events_10B3E8EC E6DC9E1735877AC9C9AB112A_1554095375690.pdf.

Related Party Transactions

The Board of Directors has formulated a ‘Policy on Related Party Transactions’ (“RPT Policy”) governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and Listing Regulations. All the transactions which are identified as Related Party Transactions and material modifications/ subsequent modifications thereof, are approved by the Audit Committee in the manner specified under the Act and/or SEBI Listing Regulations. 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. The RPT Policy clearly mandates that any member of Audit Committee having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy can be accessed at https://assets.airtel.in/teams/simplycms/web/docs/RPT_Policy.pdf.

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2024, 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 Act. 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 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.

Members may refer the financial statements for the details of transactions with related parties entered during the financial year 2023-24.

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. Mint (English daily) and Hindustan (Hindi daily – vernacular) and are 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) Earnings Call & 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, BSE and Singapore Stock Exchange (SGX).

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.

f) Email Communications to shareholders

The Company during the financial year 2023-24 has reached out to its shareholders by way of e-mails to inform and keep them abreast with statutory/regulatory requirements.

The Company through email alerts has shared Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended March 31, 2024 (including brief highlights of the results), which is another effective attempt of the Company to reduce information asymmetry and equal access of information including to minority shareholders.

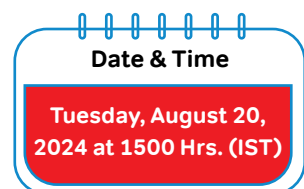
g) **Shareholder Satisfaction Survey** has been launched on the website at <https://www.airtel.in/survey-feedback>, in order to enable us meaningfully engage

with shareholders and strengthen the shareholders' service standards on an ongoing basis.



GENERAL SHAREHOLDER INFORMATION

29th Annual General Meeting



Mode	Link to attend AGM	E-voting dates
Video Conferencing/Other Audio Visual Means	https://emeetings.kfintech.com/	August 16, 2024 to August 19, 2024

Financial Calendar

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

Quarter ending on	Proposed schedule	Trading Window closure
June, 2024	August 05, 2024	July 01, 2024 to August 07, 2024
September, 2024	October 28, 2024	October 01, 2024 to October 30, 2024
December, 2024	February 06, 2025	January 01, 2025 to February 08, 2025
March, 2025	May 13, 2025	April 01, 2025 to May 15, 2025

Dividend

The Board has considered and recommended a dividend of ₹8/- per fully paid-up equity share of face value of ₹5/- each and ₹2/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- per share) for the financial year 2023-24, subject to approval of the members at the ensuing Annual General Meeting. The dividend is in proportion to the amount paid-up on equity shares.

Record Date

Wednesday, August 07, 2024

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

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

Stock Price Data for the period April 1, 2023 to March 31, 2024

The month-wise High & Low prices along with volume of Company's shares traded at BSE and NSE during FY 2023-24, are as follows:

a) Fully paid-up equity shares

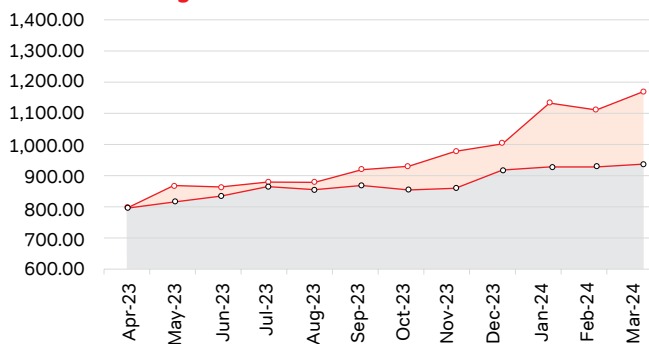
Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2023	802	752.2	25,66,845	802.05	752.05	7,06,18,011
May, 2023	888	774	32,11,069	888.75	773.65	16,04,76,176
June, 2023	882.95	819	2,13,49,319	883.00	819.00	9,69,71,919
July, 2023	901.55	859.25	61,05,965	901.40	853.30	10,75,08,890
August, 2023	900	847.6	2,63,44,392	900.55	847.05	9,58,32,731
September, 2023	948	852.9	22,14,850	948.70	852.75	10,14,05,841
October, 2023	961.35	900.75	59,53,476	960.25	900.05	8,87,28,567
November, 2023	1018	896	56,60,436	1,018.20	895.45	8,33,94,164
December, 2023	1,046.35	959.8	2,01,95,703	1,045.95	960.00	11,33,87,516
January, 2024	1,200.95	1,007.3	61,12,362	1,200.65	1,007.00	12,39,70,499
February, 2024	1,175.1	1,098	86,92,067	1,175.20	1,097.65	11,91,30,622
March, 2024	1,244.95	1,118	1,57,52,513	1,245.00	1,117.40	13,22,30,182

b) Partly paid-up equity shares

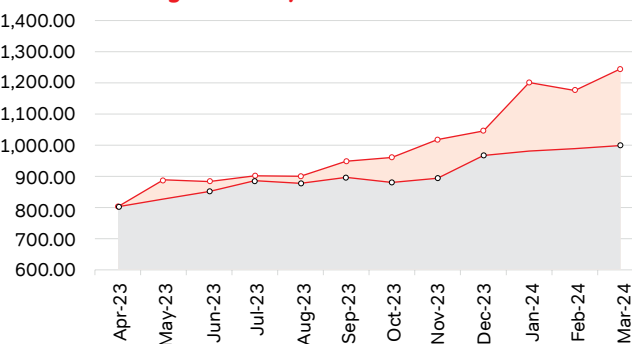
Month	BSE			NSE		
	High price (₹)	Low price (₹)	Volumes (No. of shares)	High price (₹)	Low price (₹)	Volumes (No. of shares)
April, 2023	415	359	3,97,610	415.3	366.7	66,73,256
May, 2023	463.1	391.65	1,29,790	462.6	395.15	60,54,756
June, 2023	487.6	429.7	2,12,697	489.5	429.1	38,43,043
July, 2023	539	465	79,668	500.1	464.3	54,04,710
August, 2023	499.9	458.95	1,20,015	498.9	457	53,15,825
September, 2023	559.9	467.6	1,75,056	549	468	38,51,879
October, 2023	579.65	526.3	1,11,137	579.9	524.75	31,27,112
November, 2023	617.75	500	1,30,338	622.8	532.65	31,02,325
December, 2023	646	549.5	4,61,109	647	566	85,19,609
January, 2024	800	600.1	8,04,028	803.6	634.1	66,74,501
February, 2024	825.9	696.15	1,08,000	775	696.1	71,68,743
March, 2024	850	690.75	3,10,057	841.8	712.2	39,50,298

Company's Share Price performance against Market Indices during FY 2023-24

Performance against BSE Sensex



Performance against Nifty 50



Airtel's Share Price at BSE — BSE Sensex (indexed for comparison) Airtel's Share Price at NSE — Nifty 50 (indexed for comparison)

Credit Ratings

During the year ended March 31, 2024:

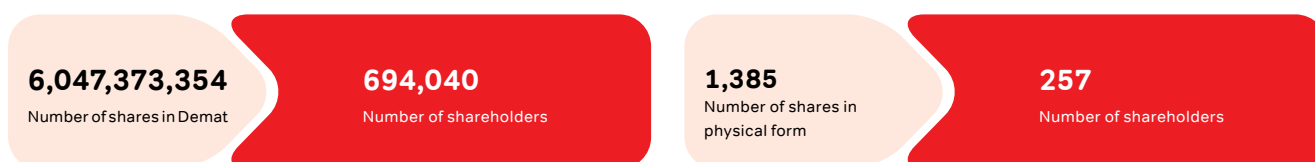
S. No.	Rating agency	Status
1	CRISIL Ratings	Long term ratings maintained at CRISIL AA+(Stable) Short term ratings maintained at CRISIL A1+
2	India Ratings & Research Private Limited	Short-term ratings maintained at IND A1+
3	Fitch Ratings	Rating maintained at BBB- (Stable).
4	Moody's Investors Services	Rating maintained at Baa3 (Stable)
5	Standard & Poor's 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

Largely, 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 of the depository participants, registered with the depositories.



Notes:

- No. of shares include partly paid-up shares.
- 5,704 equity shares debited from Bharti Airtel Employees Welfare Trust on March 29, 2024 upon exercise of ESOPs by employee(s) and under process on March 31, 2024, have been categorised under the head "Number of Shares in Demat".

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 certificate 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 2023-24.

Distribution of Shareholding as on March 31, 2024 (TOTAL)

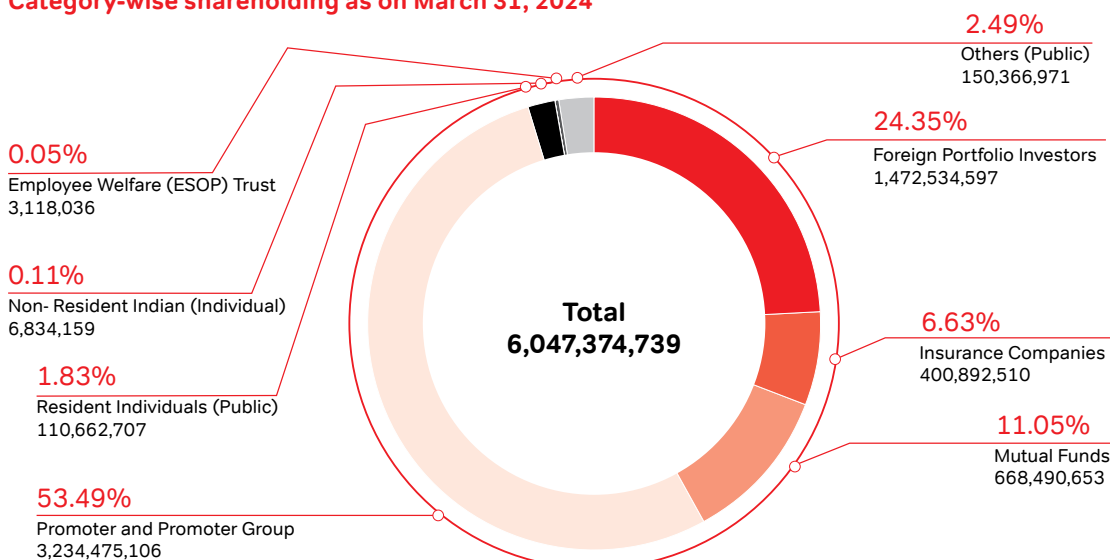
S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	690,237	99.42	68,687,849	1.14
2.	5,001-10,000	1,468	0.21	10,340,737	0.17
3.	10,001-20,000	695	0.10	9,701,473	0.16
4.	20,001-30,000	294	0.04	7,218,164	0.12
5.	30,001-40,000	169	0.02	5,832,813	0.10
6.	40,001-50,000	103	0.01	4,591,322	0.08
7.	50,001-100,000	305	0.04	22,019,715	0.36
8.	100,001 & Above	1,026	0.15	5,918,982,666	97.88
	Total	694,297	100.00	6,047,374,739	100.00

Distribution of Shareholding: By category of holders as on March 31, 2024

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,381,025,975	39.37
Foreign	853,449,131	14.11
Total Promoter Shareholding (A)	3,234,475,106	53.49
PUBLIC		
Institutions (Domestic)		
Mutual Funds	668,490,653	11.05
Alternative Investment Fund	27,658,823	0.46
Banks	314,603	0.01
Insurance Companies	400,892,510	6.63
Provident Funds/Pension Funds	63,220,467	1.05
Sovereign Wealth Funds	7,379,895	0.12
NBFCs registered with RBI	2,208,082	0.04
Sub-Total (B)(1)	1,170,165,033	19.35
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,353,342,615	22.38
Foreign Portfolio Investors Category II	119,191,982	1.97
Any Other (Other FPIs and Body Corporates)	0	0.00
Sub-Total (B)(2)	1,472,534,597	24.35
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	12,236	0.00
Sub-Total (B)(3)	12,236	0.00
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee directors)	1,063,940	0.02
Investor Education and Protection Fund (IEPF)	210,928	0.00
Resident Individuals holding nominal share capital upto ₹2 lakhs	79,909,950	1.32
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	30,752,757	0.51
Non Resident Indians (NRIs)	6,834,159	0.11
Foreign Nationals	228	0.00
Foreign Companies	44,92,781	0.07
Bodies Corporate	39,744,513	0.66
Any Other (Clearing members, Trust, HUF)	4,060,475	0.07
Sub-Total (B)(4)	167,069,731	2.76
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	2,809,781,597	46.46
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	3,118,036	0.05
Total Non-Promoter and Non-Public (C)	3,118,036	0.05
Grand Total (A+B+C)	6,047,374,739	100.00

Note:

- During FY 2023-24, there was no instance of pledge created on the Company's shares held by Promoters/ Promoter Group.
- No. of shares held include partly paid shares.

Category-wise shareholding as on March 31, 2024

Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2024

S. No.	Name of the shareholder	% of shares	No. of Shares held
1	Life Insurance Corporation of India	4.28	259,063,195
2	SBI S&P BSE Sensex Index Fund	2.98	180,144,958
3	ICICI Prudential Focus Equity Fund	2.27	137,065,537
4	Europacific Growth Fund	1.78	107,502,387
5	Government of Singapore	1.42	85,650,788
6	HDFC Mutual Fund - HDFC Arbitrage Fund	1.25	75,639,406
7	Google International LLC	1.18	71,176,839
8	NPS Trust - A/c UTI Retirement Solutions Scheme	1.05	63,220,467
9	Government Pension Fund Global	0.93	56,247,693
10	ICICI Prudential Life Insurance Company Limited	0.72	43,788,799

Note: Shareholding has been consolidated on PAN basis.

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

The Company has outstanding 1.50% Foreign Currency Convertible Bonds (‘FCCBs’) of \$1,000 million issued at par and 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.

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, 2024, the conversion price stands adjusted to ₹518/- per equity share.

During FY 2023-24, 79,952,427 fully paid-up equity shares of ₹5/- each were issued to the FCCBs holders pursuant to conversion option exercised by certain FCCBs holders. As on

March 31, 2024, the outstanding value of FCCBs stands as \$337.97 million.

Other than 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

The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. Your Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. The detailed Financial and capital risk are mentioned at Note 36 of the Standalone Financial Statements provided in this Integrated Report.

Communications Details

Particulars	Contact	Rating agency	Status
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	
Registrar and Share Transfer Agent	KFin Technologies Limited	einward.ris@kfintech.com	Karvy 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

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 through email alerts has shared Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended March 31, 2024 (including brief highlights of the results), which is another effective attempt of the Company to reduce information asymmetry and equal access of information including to minority shareholders.

The Company acknowledges shareholders' interests and accordingly, follows a robust grievance framework to ensure that shareholders' rights are valued and shareholders are well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through email alerts, earning calls, presentations, meetings, conferences and regular roadshows, shareholder satisfaction survey 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 and dispute resolution mechanism and basic information relating to shareholder related matter (viz. transfer, transmission and nomination etc.), 'Frequently Asked Questions Handbook' 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% 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 seventh '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

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

There has been no instance of non-compliances 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 2023-24, the Company has not raised funds by way of issuance of equity shares through preferential allotment or qualified institutions placement.

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 and annually to HR & Nomination 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 financial year 2023-24, 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 8 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.

d) Reviewing of the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing by Audit Committee.

e) 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 2023-24 are available for download on the website of the Company at weblink <https://www.airtel.in/about-bharti/equity/results/annual-results>. The Annual Report of Airtel Africa Plc, an overseas subsidiary listed on London stock exchange, is available on its website.

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	January 09, 2024
2	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	June 04, 2024
3	Airtel Africa Plc	July 12, 2018	United Kingdom	Deloitte LLP	July 04, 2023
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 29, 2023*
5	Bharti Airtel Africa B.V.	June 08, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 29, 2023*
6	Airtel Networks Limited	December 21, 2000	Nigeria	Deloitte & Touche	August 23, 2023

* 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, 2024, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) 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.

b) 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 2023-24 and the same is attached as **Annexure C** to the Board's 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, 2024, 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 details of Folio Number.

Senior Management

The details of senior management including the changes therein during the FY 2023-24 are as under:

S. No.	Name	Designation
1	Amrita Padda	Chief People Officer
2	Anil Jeet Singh Riat	Head - Internal Audit
3	Ashish Sardana	Head - Treasury
4	Devendra Khanna	Group Director - Chairman's Office
5	Harjeet Kohli	Group Director - Strategy & Business Development
6	J.S. Deepak	Group Director - International Strategy & Public Policy
7	Pankaj Miglani	Director - Supply Chain Management
8	Pradipt Kapoor	Chief Digital Officer
9	Pankaj Tewari	Company Secretary
10	Rahul Vatts	Chief Regulatory Officer
11	Randeep Singh Sekhon	Chief Technology Officer
12	Shashwat Sharma	Chief Operating Officer
13	Soumen Ray	Chief Financial Officer (India & South Asia)
14	Vidyut Gulati	General Counsel & Director - Legal

Changes during the financial year 2023-24

Appointment

1	Amit Tripathi	Director - Marketing and Customer Experience
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Resignations/ Movements within Airtel Group

1	Abbas Rangawala	Group Head - M&A and Business Development
2	Adarsh Nair	Chief Product Officer
3	Ajay Chitkara	CEO - Airtel Business
4	Sunil Taldar	Director - Market Operations

Disclosure of certain types of binding agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Shareholders Agreement dated January 22, 2009 between Bharti Telecom Limited ('BTL'), promoter of the Company, Bharti Enterprises (Holding) Private Limited, holding Company of BTL, Pastel Limited, member of promoter group of the Company and Indian Continent Investment Limited, person acting in concert with BTL was entered into by the parties to set out their inter-se rights and obligations in relation to BTL and its subsidiaries. The Company is not party to this Agreement.

The Shareholders Agreement dated January 22, 2009 between Bharti Airtel Limited, Bharti Telecom Limited ('BTL'), promoter and Pastel Limited, member of promoter group of the Company was entered to set out inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries. Both the agreements mentioned above subsist as on the date of this report.

The details of the said agreement (including the purpose and significant terms of such agreements) are provided on the website of the Company at weblink: https://assets.airtel.in/teams/simplycms/ADTECH/docs/SHAFinal_2023_24.pdf.

Status of Dividend declared

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

Financial Year ⁽¹⁾	Amount of Dividend per equity share of ₹ 5/- each	Total Pay-out	(Amount in ₹ /Mn)	
			Amount paid to the shareholders as on March 31, 2024	Unclaimed dividend as on March 31, 2024
2022-23	4.00 1.00 ⁽²⁾	22,762.88	22,761.50	1.38
2021-22	3.00 0.75 ⁽²⁾	16,983.91	16,982.53	1.38
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	11,350.75	1.87
2016-17	1.00	3,997.40	3,996.71	0.69

1) No dividend was declared by the Company for the financial year 2020-21.

2) Dividend of ₹1.00 and ₹0.75 each on partly paid-up equity shares was declared on proportionate basis for FY 2022-23 and 2021-22 respectively.

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.

Unclaimed dividend (pertaining to FY 2015-16 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends were not claimed for seven consecutive year)
₹1.14 Mn	31,530 fully-paid equity shares

Transfer of unclaimed dividend and shares 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.

Accordingly, the details of unclaimed dividend and shares transferred to IEPF within the statutory timelines during FY 2023-24 are as under:

The Company had sent individual notices to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF within the stipulated timelines. The communication was also published in Mint (in English) and Hindustan (in Hindi) newspapers, for attention of the concerned shareholders.

The details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 and equity shares already transferred to IEPF, are 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 from IEPF. The process for claiming refund from IEPF, is available on the Company's website at <https://www.airtel.in/about-bharti/equity/shares>.

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, 2023	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, 2024	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, 2023	69	775
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	45	485
Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2024	24	290

Note: The voting rights on the shares in the suspense accounts as on March 31, 2024 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, 2024.

For Bharti Airtel Limited

Date: May 14, 2024

Place: Gurugram

Gopal Vittal

Managing Director & CEO

Annexure B

Corporate Policies

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, inter-alia, 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, 2024 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 14, 2024
Place: Gurugram

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, 2024 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:

S. 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. Gopal Vittal	02291778	February 01, 2013
4.	Ms. Kimsuka Narasimhan	02102783	March 30, 2019
5.	Ms. Nisaba Godrej	00591503	August 04, 2021
6.	Mr. Rakesh Bharti Mittal	00042494	January 07, 2016
7.	Mr. Tao Yih Arthur Lang	07798156	October 27, 2020
8.	Mr. Shyamal Mukherjee	03024803	May 18, 2022
9.	Mr. Pradeep Kumar Sinha	00145126	May 18, 2022
10.	Mr. Douglas Anderson Baillie	00121638	October 31, 2023

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.: 4186/2023

Dr. S. Chandrasekaran

Senior Partner

Membership No. F1644

Certificate of Practice No: 715

UDIN: F001644F000355591

Date: May 14, 2024

Place: New Delhi