

Board’s Report

Dear Members,

Your Board of Directors is pleased to present the 30<sup>th</sup> Report on the business and operations of Bharti Airtel Limited (‘Bharti Airtel’ or ‘Airtel’ or ‘Company’) along with audited financial statements for the financial year ended March 31, 2025.

Company Overview

Bharti Airtel is a global communication solutions provider, serving over 590 million customers in 15 countries across India and Africa. The Company also has its presence in Bangladesh and Sri Lanka through its associate entities. The Company ranks amongst the top three mobile operators globally and its networks cover over two billion people. Bharti Airtel is India’s largest telecom solutions provider and the second largest mobile operator in Africa.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 (‘Act’), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards and other applicable laws for FY 2024-25. Key highlights of the financial statements for FY 2024-25, are as follows:

Particulars	Standalone				Consolidated			
	FY 2024-25		FY 2023-24		FY 2024-25		FY 2023-24	
	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn	₹ Mn	USD Mn
Gross revenue	1,089,439	12,899	941,198	11,375	1,729,852	20,482	1,499,824	18,127
EBITDA before exceptional items	615,267	7,285	510,867	6,174	942,489	11,159	790,458	9,553
Cash profit from operations	472,479	5,594	378,029	4,569	736,703	8,723	607,739	7,345
Profit/ (Loss) before tax	178,644	2,115	71,161	860	383,985	4,546	126,790	1,532
Net income/ (Loss)	235,018	2,783	49,882	603	335,561	3,973	74,670	902

\* 1 USD = ₹84.46 exchange rate as on March 31, 2025.  
\*\* 1 USD = ₹82.74 exchange rate as on March 31, 2024.

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

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2025, the Reserves and Surplus comprising General Reserve, Retained Earnings and Securities Premium Account stood at ₹1,084,632 million.

Share Capital

The authorised share capital of the Company as on March 31, 2025 stood at ₹148,730,500,000 divided into 29,746,080,000 equity shares of face value of ₹5 each and 1,000 preference shares of face value of ₹100 each.

During the FY 2024-25, the Company has allotted 47,018,242 fully paid-up equity shares of face value of ₹5 each at the applicable conversion price pursuant to conversion of Foreign Currency Convertible Bonds (‘FCCBs’) of principal value of USD 337.77 million in multiple tranches. Consequent to the aforesaid allotment, the paid-up share capital of the

Bharti Airtel’s retail portfolio includes high speed 4G/5G mobile broadband, Airtel Xstream Fiber promises speeds up to 1 Gbps, seamlessly converging linear and on-demand entertainment, streaming services spanning music and video, digital payments and Airtel Finance. For enterprise customers, Airtel offers a gamut of solutions that includes secure connectivity, Cloud, Data Centres, Cyber Security, IoT, and Cloud based communication. Within the diversified portfolio, the Company offers passive infrastructure services through its subsidiary, Indus Towers Limited.

To read more about Company’s business segments, please refer to ‘Airtel at a Glance’ section on [page 07](#) of this Integrated Annual Report.

Company has increased to ₹29,000,886,172.50 divided into 5,702,105,319 equity shares of face value of ₹5 each fully paid-up and 392,287,662 partly paid-up equity shares of face value of ₹ 5 each (₹1.25 per share paid-up) as on March 31, 2025.

During the year, the Company has also redeemed the remaining FCCBs of principal value of USD 0.20 million at a premium of 2.66% on February 17, 2025 as per the terms and conditions of issuance of FCCBs.

Dividend

In terms of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors (‘Board’) in determining the distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. As per the

policy, the Company aims to distribute to its shareholders, 100% dividend income (net of taxes) received from its subsidiary and associate companies. The Dividend Distribution Policy is available on the Company’s website which can be accessed by [clicking here](#).

The Board has recommended a final dividend of ₹16 (i.e. 320%) per fully paid-up equity share of face value of ₹ 5/- each and a pro-rata final dividend of ₹4/- per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- each) for FY 2024-25, subject to approval of members at the ensuing Annual General Meeting. The proposed dividend payout based on the outstanding number of shares as on the date of this report, will amount to approx. ₹92,802.84 million.

The record date for the purpose of payment of final dividend for the FY 2024-25, will be Friday, July 18, 2025.

In view of the applicable provisions of Income Tax Act, 1961, dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. Your Company shall, accordingly make the payment of the final dividend after deduction of tax at source.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2025, your Company has 138 subsidiaries and 17 associate and joint venture entities.

The following key developments took place with regard to subsidiaries, associates and joint venture companies during the year:

- (a) With effect from November 19, 2024, Indus Towers Limited (earlier a Joint Venture of the Company) became a subsidiary company under applicable Indian Accounting Standards consequent to change in composition of the Board of Directors of Indus Towers Limited. As on March 31, 2025, Company holds 50.005% stake in Indus Towers Limited.
- (b) In terms of an arrangement between the Company, Dialog Axiata PLC (‘Dialog’) and Axiata Group Berhad to combine their operations in Sri Lanka, the Company transferred its 100% stake of Bharti Airtel Lanka (Private) Limited in consideration of which the Company acquired 10.355% stake in Dialog by way of a share swap. Consequent to the above arrangement, Bharti Airtel Lanka (Private) Limited ceased to be a subsidiary of the Company.
- (c) Consequent to 74% investment in the equity share capital of OneWeb India Communications Private Limited (earlier, wholly owned subsidiary of the Company) by OneWeb Holdings Limited, OneWeb India Communications Private Limited became an associate company in which Company holds 26% equity shares as on March 31, 2025.
- (d) Nxtra Africa Data (Kenya) SEZ Limited, Nxtra Africa Data RDC S.A. and Airtel Mobile Management Services FZ-LLC became subsidiaries, and Rventures plc, AxEnTec plc and SmartPay Limited became associate companies.

- (e) Bharti Airtel International (Mauritius) Limited and Bharti Airtel International (Mauritius) Investments Limited got amalgamated with Network i2i Limited, subsidiary company, and hence, ceased to be the subsidiaries of the Company.
- (f) Upon liquidation, Bharti Airtel (Japan) Private Limited ceased to be a subsidiary of the Company.
- (g) Consequent to sale of entire stake (50%) by the Company, FireFly Networks Limited ceased to be an associate of the Company.

In addition to the above developments, Bharti Hexacom Limited, a subsidiary company successfully achieved the milestone of listing and trading of its equity shares on National Stock Exchange of India Limited and BSE Limited effective from April 12, 2024.

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

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company’s website at <https://www.airtel.in/about-bharti/equity/results/annual-results>.

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

The Policy for determining material subsidiaries of the Company can be accessed on the Company’s website by [clicking here](#). Details of material subsidiaries of the Company as per Regulation 16(1)(c) of SEBI Listing Regulations are disclosed in the ‘Report of Corporate Governance’ forming part of this Integrated Annual Report.

Board of Directors and Key Managerial Personnel

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

As on March 31, 2025, the Board comprised ten (10) directors, including a Chairman, a Vice Chairman & Managing Director, three (3) Non-Executive Non-Independent Directors and five (5) Independent Directors including two (2) Women Independent Directors. The appointment/ re-appointment of all the directors of the Company is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

Details of change in the Board of Directors during FY 2024-25 and till the date of this report, are as under:

i. Board appointment, resignations etc.

During the FY 2024-25, following appointments/ reappointments were made by the Board of Directors on the recommendations of HR & Nomination Committee:

- a) Appointment of Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Independent Director for a term of five consecutive years effective from June 01, 2024 upto May 31, 2029, upon approval of the members in the 29<sup>th</sup> Annual General Meeting held on August 20, 2024.
- b) Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as Non-executive Director (liable to retire by rotation) w.e.f. October 28, 2024 in place of Mr. Rakesh Bharti Mittal (DIN: 00042494), Non-executive Director pursuant to the change in nomination by Bharti Telecom Limited. The appointment of Mr. Rajan Bharti Mittal was approved by the members by way of Postal Ballot on January 26, 2025.

In addition to the above changes, Mr. Pradeep Kumar Sinha (DIN: 00145126) tendered his resignation as an Independent Director w.e.f. May 14, 2024 (close of business hours), expressing his intention to devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.

The Board placed on record its sincere appreciation for the valuable contribution of Mr. Pradeep Kumar Sinha and Mr. Rakesh Bharti Mittal as directors of the Company.

In the opinion of the Board, all the board members of the Company possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

ii. Leadership succession

Airtel has always upheld the highest standards of corporate governance, with a strong emphasis on succession planning to ensure business continuity and long-term value creation. In line with this objective, the Board on the recommendations of HR & Nomination Committee approved a well-structured succession and transition plan during the FY 2024-25 under which Mr. Gopal Vittal was appointed as Vice Chairman in addition to being the Managing Director of the Company with effect from October 28, 2024. To ensure a seamless leadership transition, Mr. Shashwat Sharma (formerly, Chief Operating Officer), was named as CEO Designate and will assume the role of Managing Director & CEO effective January 01, 2026 upon requisite corporate approvals.

This well-planned transition reflects a balance of continuity and change, underscoring Airtel's long-term strategic vision and leadership depth. Further details on the Company's succession planning framework are provided in the 'Report on Corporate Governance', which forms part of this Integrated Annual Report.

iii. Retirement by rotation and subsequent re-appointment on the Board

Pursuant to the applicable provisions of the Act, Ms. Chua Sock Koong (DIN: 00047851), Non-executive Director of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board, on the recommendation of the HR & Nomination Committee, recommended her re-appointment at the ensuing AGM.

Relevant details with respect to her experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the Notice of ensuing AGM.

A detailed disclosure on other directorships, committee memberships, age, tenure on the Board, shareholding, area of expertise/ skills etc. of Board members, forms part of the 'Board of Directors' section of this Integrated Annual Report.

iv. Key Managerial Personnel ('KMP') under Section 203 of the Act

During the year, the Board of Directors, on the recommendations of the HR & Nomination Committee, approved the appointment of Mr. Rohit Krishan Puri as Joint Company Secretary & Compliance Officer (KMP under section 203 of the Act) w.e.f. August 06, 2024.

As on the date of this report, Mr. Gopal Vittal, Vice Chairman & Managing Director, Mr. Soumen Ray, Chief Financial Officer (India & South Asia), Mr. Pankaj Tewari, Group Company Secretary and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer, are KMPs of the Company.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act, as amended, read with rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management.

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

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

Board Diversity and Policy on Director's appointment and remuneration

At Airtel, diversity and inclusion are recognised as key drivers of good governance and sustainable value creation. The Board firmly believes that diversity of background, gender, age, ethnicity, geography, expertise, knowledge, and perspectives etc., not only sharpens decision making but also fosters more resilient and forward looking governance. There is strong empirical data to suggest that there is a positive co-relation between diversity and company performance, further validating our commitment to inclusive leadership. Reflecting this philosophy, Airtel continues to champion diversity and inclusion at the highest levels. Our Board comprises eminent, high-performing and diverse individuals with **30% Woman Directors** and a broad mix of global and industry experiences.

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

During the year under review, the Company conducted a comprehensive review of the Policy and, *inter-alia*, aligned the same with the recent amendments in SEBI Listing Regulations. The latest version of the Policy can be accessed on the Company's website by [clicking here](#).

Board Evaluation

The Board, in consultation with HR & Nomination Committee, lays down a structured and robust framework - process, format, attributes, criteria and questionnaires for the performance evaluation of the Board, its Committees and individual directors including the Chairman and Managing Director, keeping in view the Board priorities and global best practices. To ensure integrity and objectivity, Bharti Airtel leverages the expertise of a leading independent consulting

firm, which facilitates the online evaluation process. This approach not only brings external insights but also reinforces Airtel's commitment to ensure continuous improvement in board processes and performance.

A detailed disclosure on the framework of Board Evaluation covering evaluation approach, overview of evaluation process, evaluation criteria, outcome of the evaluation process and actions taken on outcome of last year's evaluation process has been provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report.

Familiarisation Programme for Board members

The Company has adopted a well-structured induction programme for orientation and training of Board members at the time of their joining to provide them with an opportunity to acclimatise themselves with the Company, the Board, its management, its operations including its products, culture, operating framework and the industry in which the Company operates.

Apart from the induction programme, the Company periodically presents updates at the Board/ Committee meetings to apprise 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 and other stakeholders for gaining first-hand experience about the products and services of the Company.

A detailed note on the familiarisation programme adopted by the Company for orientation and training of the directors, is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Board Committees and Meetings of the Board and Board Committees

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

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

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

The Board of Directors met five times during the year. A detailed update on the Board and its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during FY 2024-25 and attendance of the directors thereat etc., is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.



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Auditors and Auditors’ Report

The Company maintains robust policies and governance practices to ensure the highest standards of audit independence, integrity, and accountability. At the time of appointment or re-appointment of audit firms, the Audit Committee and Board of Directors undertake a comprehensive evaluation process to assess independence, potential conflicts of interest, past performance, governance track record and alignment with regulatory standards. The evaluation also considers the firm’s experience, industry knowledge, global capabilities, and technical competence, overall audit approach, sector expertise and understanding of Company’s business etc.

In addition to this, the Audit Committee regularly exercises strong oversight with well-defined checks and balances to review auditors’ independence, safeguard auditor objectivity and uphold stakeholder trust. This disciplined approach and practices at Airtel reflect its unwavering commitment to sound financial reporting and governance excellence.

The profiles of Company’s Auditors are available on its website and can be accessed by [clicking here](#).

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (‘Deloitte’) were re-appointed as the Statutory Auditors of the Company at the 27<sup>th</sup> AGM held on August 12, 2022, for a period of five years i.e. till the conclusion of 32<sup>nd</sup> AGM.

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

The Board has duly examined the Statutory Auditors’ Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the notes to financial statements section of this Integrated Annual Report.

As regards the comments under para i(a) of the Annexure B to the Independent Auditor’s Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2025. The Company, in order to keep the network up and running, moves network equipments from one site location to another on urgent basis to ensure that its network is running seamlessly, for each movement situation is later updated in Fixed Assets Register.

As regards the comments under para i(b) of the Annexure B to the Independent Auditors’ Report regarding no physical verification of customer premises equipment, bandwidth and optic fiber cable due to their nature or location; the customer premises equipment are located at subscriber’s premises and physical check of the equipment is generally not possible. Additionally, bandwidth and optic fiber cable due to their nature and location is not practically feasible to physically verify.

As regards the comments under para i(c) of the Annexure B to the Independent Auditors’ Report regarding transfer of title deed in the name of the Company, the ownership and physical possession of these properties are lying with the Company. The mutation of title deeds or transfer of conveyance deed are pending in the name of the Company.

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

Internal Auditors and Internal Assurance Partners

Airtel operates within a strong and mature control environment, underpinned by comprehensive corporate policies, well-defined processes, and a rigorous compliance framework which ensure ethical, efficient, and transparent conduct of business. This robust framework safeguards the Company’s assets, ensures optimal utilisation of resources, and supports the timely, accurate recording of financial and operational transactions.

These elements of the control environment are periodically tested and reviewed by Company’s Internal Assurance Group (‘IAG’) which is led by the Chief Internal Auditor and ably supported by reputed independent professional firms i.e. Ernst & Young LLP, Chartered Accountants and ANB & Co., Chartered Accountants as the Internal Assurance Partners. The combination of in-house team and independent external experts ensures objectivity of audit process as well as effective value addition and protection.

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

The Board, on the recommendation of the Audit Committee, had re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2025-26.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Board of Directors had appointed Chandrasekaran Associates, Company Secretaries, as Secretarial Auditors for the financial year ended March 31, 2025. Chandrasekaran Associates have submitted the Secretarial Audit Report for FY 2024-25, confirming, *inter-alia*, compliance of all the provisions of applicable corporate

laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure A** of this Report.

Further, in term of Regulation 24A of SEBI Listing Regulations as amended, every listed company has been mandated to appoint Secretarial Auditor for a fixed term of five years (extendable to another term of five years), with the approval of members in the Annual General Meeting. While Regulation 24A allows the existing Secretarial Auditor to continue for two term of five years each, notwithstanding its association with the Company prior to April 01, 2025, the Company, in line with its commitment to follow best corporate governance practice and ensuring auditors independence and objectivity, decided for a voluntarily rotation of its existing Secretarial Auditors.

Accordingly, the Audit Committee and the Board have recommended the appointment of Makarand M. Joshi & Co, Company Secretaries (‘MMJC’) as Secretarial Auditors of the Company for a term of five consecutive year i.e. from FY 2025-26 to FY 2029-30, subject to approval of the members in the ensuing Annual General Meeting in compliance of Regulation 24A of SEBI Listing Regulations.

MMJC have confirmed their eligibility, independence and willingness for appointment as Secretarial Auditors of the Company and have also confirmed that they are not disqualified for such appointment under applicable laws and Auditing Standards issued by the Institute of Company Secretaries of India.

Cost Auditors and Cost Records

The Board, on the recommendation of the Audit Committee, had appointed Sanjay Gupta & Associates, Cost Accountants (‘SGA’), as Cost Auditors, for the financial year ending March 31, 2025. The Cost Auditors will submit their report for FY 2024-25 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2023-24 did not contain any qualification, reservation, disclaimer or adverse remark. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of Audit Committee, has re-appointed SGA, as Cost Auditors of the Company for FY 2025-26 upon confirmation of SGA with respect to their eligibility, independence, willingness etc. for the said reappointment.

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

It may be noted that none of the Auditors of the Company have reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act during the year under review.

Capital Market Ratings

During the year ended March 31, 2025, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody’s and S&P, which are as under:

- a) CRISIL revised its outlook on the long-term facilities from ‘Stable’ to ‘Positive’ while maintaining the rating at ‘CRISIL AA+’. Further, the short term rating is maintained at ‘CRISIL A1+’.
- b) CARE assigned ‘CARE AAA (Stable)’ for long term facilities and ‘CARE A1+’ for short term facilities.
- c) India Ratings & Research Private Limited maintained Short-term ratings at ‘IND A1+’.
- d) Fitch Ratings maintained the rating at ‘BBB- (Stable)’.
- e) Moody’s revised its outlook from ‘Stable’ to ‘Positive’ while maintaining the rating at ‘Baa3’.
- f) S&P revised its outlook from ‘Stable’ to ‘Positive’ while maintaining the rating at ‘BBB-’.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund (‘IEPF’)

In compliance of the applicable provisions of the Act and rules made thereunder, the Company had transferred the unclaimed dividend of ₹2.53 Million (pertaining to FY 2016-17 and 2017-18) and 33,106 fully-paid equity shares to IEPF during FY 2024-25.

A detailed note covering the status of unclaimed dividend lying with the Company and process for claiming refund of unclaimed dividend and shares from IEPF, forms part of the Report on Corporate Governance.

Employee Stock Option Plans

The Company has instituted a robust and well-governed Long-Term Incentive (‘LTI’) framework that reinforces a culture of ownership, enable the Company to retain best-in-class talent in a competitive environment and aligns employee performance with Airtel’s long-term strategic goals and shareholder interests.

As part of LTI framework, the Company has two Employee Stock Options (‘ESOP’) schemes in place namely ‘Employee Stock Option Scheme - 2001’ and ‘Employee Stock Option Scheme - 2005’ (collectively referred as ‘Schemes’) which are administered and monitored by HR & Nomination Committee and implemented through Bharti Airtel Employees Welfare Trust. Based on robust performance management process, the ESOPs to eligible employees are granted with vesting linked to parameters as decided by HR & Nomination Committee from time to time.

In line with its governance standards and commitment to achieve market-leading practices, the Company partnered with a leading global HR consulting firm to holistically review and benchmark its ESOP schemes in line with global



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best practices. As a result, starting FY 2024-25, vesting of ESOPs to Vice Chairman & Managing Director and members of the Airtel Management Board has been linked to 100% performance-based criteria, which primarily include achievement against various pre-determined performance metrics such as ‘Revenue Market Share Growth’, ‘Earnings before interest and taxes/ Gross Revenue’, ‘Operating free cash flow’, ‘Relative Total Shareholder Return against peer group of companies’ etc. or such other parameter as may be decided by the HR & Nomination Committee. Any exception to the plan on account of specific talent attraction, engagement or retention shall require prior approval of HR & Nomination Committee.

The Schemes comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘ESOP Regulations’) and there was no material change in the Schemes during the year under review. The certificate from Chandrasekaran Associates, Company Secretaries, certifying that the Schemes are implemented in accordance with the ESOP Regulations and resolutions passed by the members from time to time, shall be available for inspection by the members in electronic mode during the AGM.

Pursuant to the provisions of ESOP Regulations, a disclosure with respect to Schemes of the Company as on March 31, 2025, is available on the Company’s website at <https://www.airtel.in/about-bharti/equity/results>. The periodic disclosures made by the Company, giving details of grant of ESOPs as approved by HR & Nomination Committee along with vesting schedules and exercise period etc., are also available at <https://www.airtel.in/about-bharti/equity/shares/stock-exchange-submissions>.

Sustainability Journey

The Board remains deeply committed to the Environmental, Social, and Governance (ESG) agenda, striving to embed responsible and sustainable practices across all aspects of the business for the benefit of all stakeholders.

The Board ESG Committee holds overall responsibility for implementing ESG initiatives and ensuring alignment with leading industry standards. The Committee reviews and approves key ESG risks and opportunities (including climate change risk), sets ESG targets and monitors the performance and ratings in alignment with our business strategy.

At Airtel, we are focused on creating meaningful impact by enhancing connectivity, reducing our carbon footprint while achieving cost efficiencies, and driving transformative social initiatives to uplift the lives of children and youth through Bharti Airtel Foundation’s proactive implementation and support of quality education and skill development programs.

Bharti Airtel is dedicated to digitally connecting the entire nation. In line with this commitment, the Company successfully rolled out 5G across India this year. As of now, our network covers 97% of the population in 7,918 Census towns as well as 814,066 non-Census towns and villages. Through strategic network investments, the Company has expanded connectivity to some of India’s most remote regions. As part of the Rural Expansion Programme, we made rapid

strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of 44,564 sites across 90,995 villages over 3 years. Bharti Airtel remains dedicated to expanding 4G and 5G connectivity in underserved regions to foster greater digital inclusion.

Bharti Airtel is fully committed to the Paris Accord goal of limiting global temperature rise to below 1.5°C. To support this, the Company has in place validated Science Based Targets to reduce emissions by 50.2% from our operations and 42% across our value chain by 2031.

This year, the Company remained focused on greening the network and enhancing climate resilience. The Company has accelerated solar adoption, now powering 30,708 network sites. Additionally, by integrating AI/ML into our network, the Company can dynamically switch off radio layers based on real-time traffic, cutting emissions and lowering energy consumption. Nxtra by Airtel joined the RE100 initiative, a flagship global initiative led by Climate Group in partnership with CDP and is committed to sourcing 100% renewable electricity to achieve its net-zero goals by 2031. 49% of the electricity used in our data centers now comes from renewable sources.

Bharti Airtel is ISO 45001 certified, demonstrating our commitment to employee well-being and safety, as evidenced by the successful completion of surveillance audits. The diversity and inclusion initiatives led to a growth in the women workforce by 66.67% from FY 2023-24 and the Company has increased average hours of training by 97% and total training expenditure by 38.5% from FY 2023-24. Bharti Airtel continues to drive social impact through educational initiatives under the Bharti Airtel Foundation having reached over 3.2 million children across 36,657 schools. Our work with the Bharti Airtel Foundation to improve rural education in India was featured in the GSMA’s SDG Impact Report.

The Company is part of the World Economic Forum’s Alliance of CEO Climate Leaders of India, which is driving progress in three key areas: decarbonising materials and supply chains, advancing India’s hydrogen economy, and developing sustainable models to protect old forests and promote afforestation.

Bharti Airtel is a member of the Joint Alliance for CSR (JAC)—a global initiative led by major telecom operators to advance sustainability and corporate social responsibility across the ICT supply chain. JAC promotes standardised CSR audits, transparency, and improvements in human rights, environmental impact, and ethical sourcing to improve supply chain sustainability. The Company has initiated the journey towards automation by adopting digital platforms for prioritised datasets, both internal and for our value chain.

As an early adopter of GSMA’s ESG Metrics framework, the Company has been benchmarked against global peers in a study by GSMA Intelligence, which assesses telecom performance across four key areas: environment, digital inclusion, digital integrity, and responsible procurement. Since the framework’s launch in 2023, our disclosures have highlighted our commitment to sustainability leadership.

In parallel, through our continued engagement with the United Nations Global Compact, our employees participated in the global UN SDG Innovation Accelerator programme alongside other Indian companies, with 268 companies participating globally. Our innovative projects for driving SDG goals featured in national and international reports.

Our ESG efforts received recognition from several esteemed platforms during the year, as detailed in the ‘Awards and Recognitions’ section of this Integrated Annual Report.

Corporate Social Responsibility

At Bharti Airtel, Corporate Social Responsibility is not just a compliance – it is an integral part of our ethos and a cornerstone of our long-term vision for sustainable and inclusive growth. We are deeply committed to aligning our social initiatives with our business objectives, recognising that the prosperity and progress of the communities are fundamental to the success of the Company. Since inception, we have always embraced the responsibility of giving back to the very society that enables our growth, integrating ethical practices, inclusivity, and respect for all stakeholders into the heart of our operations. As a responsible corporate citizen, we actively engage in wide range of community development and nation building initiatives, working collaboratively with diverse stakeholders to foster a more equitable and prosperous society. Our unwavering dedication to pursue wider socio-economic and cultural objectives ensures that we not only meet but consistently strive to exceed the expectations of the communities in which we operate, driving positive impact and shared prosperity.

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

In terms of Section 135 of the Act, the Company made a CSR contribution of ₹472.82 million during the FY 2024-25. Additionally, the Company has also contributed ₹14 million to various other charitable institutions.

In addition to the aforesaid voluntary CSR and other charitable contributions by the Company, Indian subsidiaries of the Company have contributed ₹1,905.49 million towards various CSR activities under Section 135 of the Act.

The above CSR contributions reflect Company’s unwavering commitment to pursue socio-economic and cultural objectives for benefit of the society at large. A detailed update on the CSR initiatives of the Company is provided in the ‘Corporate Social Responsibility’ section of this Integrated Annual Report.

CSR Committee is in place in terms of Section 135 of the Act. The details of CSR Committee including composition, terms of reference etc. are provided in the Report on Corporate Governance, which forms part of this Integrated Annual Report. The CSR Committee has formulated and recommended to the Board, a CSR Policy outlining, *inter-alia*, CSR philosophy of the Company. The said policy can be accessed on Company’s website by [clicking here](#).

The Annual Report on Corporate Social Responsibility Activities as per Section 135 of the Act, is annexed as **Annexure B** of this Report.

Integrated Reporting

The Company remains steadfast in its ‘Integrated Reporting’ journey in the current fiscal year, reinforcing its commitment to transparency, accountability, and responsible corporate citizenship. Our 8<sup>th</sup> Integrated Annual Report is guided by the principles of International Integrated Reporting Framework under the aegis of IFRS Foundation, and demonstrate our concerted efforts towards long-term sustainability and value creation for all stakeholders. The Board reaffirms its responsibility for ensuring the integrity, accuracy, and comprehensiveness of this report, which articulates the Company’s strategic priorities and the tangible outcomes achieved through its integrated approach.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report (‘BRSR’) on initiatives taken from an environmental, social and governance perspective in the prescribed format, along with the assurance statement on BRSR Core issued by an Independent third party firm namely DNV Business Assurance India Private Limited, is available as a separate section of this Integrated Annual Report and on the Company’s website viz. <https://www.airtel.in/about-bharti/equity/results/annual-results>.

Corporate Governance

Driven by our Corporate Governance Philosophy based on trust, transparency and integrity; deep & fair relationship with stakeholders and ethical business practices & standards, we believe that robust governance is the foundation of sustainable and responsible growth. Accordingly, the Company continues to follow the highest standards of corporate governance across its business operations and adheres to globally-recognised and progressive corporate governance practices.

A detailed Report on Corporate Governance covering highlights of such progressive governance practices, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Integrated Annual Report.

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2024-25, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure C** of this Report.



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Management Discussion and Analysis Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented as a separate section of this Integrated Annual Report.

Risk Management

At the heart of our strategy lies a strong commitment to risk management, deeply woven into our operating framework. We believe that risk resilience is not just a safeguard but a catalyst for sustainable growth and business continuity. To that end, we’ve adopted a comprehensive, enterprise-wide Risk Management Framework that provides a structured, proactive approach to identifying, assessing, mitigating, and monitoring key strategic risks across the organisation. This includes a spectrum of risks including sectoral risk, privacy & data security risk, cybersecurity risk, climate change risk etc.

The framework emphasises developing targeted response plans for each critical risk, ensuring that they are effectively managed through robust action plans. As the business environment continues to evolve, the Company regularly reviews and refines the adequacy and effectiveness of its Risk Management Framework to stay ahead of potential challenges and capitalise on new opportunities.

The Company has in place a separate Risk Management Committee, chaired by an Independent Director, to, *inter-alia*, formulate, review and oversee the implementation of Risk Management Framework, determination of Company’s risk appetite and regularly monitor the risk assessments and risk mitigation strategies (risk identification, risk quantification and risk evaluation) etc. The composition, formal Charter of the Committee and attendance at its meetings held during the year, are provided in the Report on Corporate Governance.

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

Detailed update on Risk Management Framework (including Risk Governance; Risk Identification and prioritisation process; key strategic risks and impact thereof; and mitigation actions etc.) has been given under ‘Risk and mitigation framework’ section of this Integrated Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. It has put in place adequate systems of internal financial control commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of Company’s assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records etc.

Your Board periodically reviews the internal policies and processes including internal financial control systems and

accordingly, the Directors’ Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Effectiveness of the internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

In addition to the above, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, have done an independent evaluation of Internal Controls over Financial Reporting (‘ICoFR’) and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICoFR and such ICoFR were operating effectively as on March 31, 2025.

Compliance Management

The Company has in place a well-defined and institutionalised compliance framework to ensure rigorous and ongoing adherence to the compliance of applicable laws and regulations. As a part of this structured framework, the Company has instituted a centralised online compliance management system, based on a comprehensive and dynamic inventory of applicable laws, which is reviewed and updated on a periodic basis to reflect the changes in legal and regulatory landscape.

The online compliance management system is driven by a robust standard operating procedure providing guidance on broad categories of applicable laws and detailed process for monitoring compliances. The system enables proactive automated alerts to compliance owners and compliance approvers, for each compliance requirement at defined intervals. The compliance owners certify the compliance status which is reviewed by compliance approvers and a consolidated compliance dashboard is presented to the Senior Management.

To further strengthen governance, a quarterly certificate of compliance, including any corrective actions or mitigation plans, is presented to the Audit Committee and the Board of Directors for their review and oversight. In addition to this, the Company leverages a centralised Notice Management System which is an automated tool designed to efficiently manage, track, and ensure timely resolution of statutory and regulatory notices received across all locations.

This technology-enabled, process-driven approach reflects Company’s commitment to fostering a culture of accountability, transparency, and continuous compliance excellence.

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy forming part of Code of Conduct of the Company, which covers all stakeholders of the Company. The said policy defines the framework and procedure 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. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company’s website which can be accessed by [clicking here](#).

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism. The Audit Committee also reviews report on whistle blower complaints on a quarterly basis.

Prevention of Sexual Harassment at Workplace

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (‘POSH Act’), the Company has adopted a detailed policy and constituted Internal Complaint Committees for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. The Company’s policy on prevention of sexual harassment (POSH Policy) is available on its website which can be accessed by [clicking here](#).

Further, details regarding the policy, including the details of the complaints received and disposed-off during the year, are provided in the Report on Corporate Governance and Business Responsibility & Sustainability Report, which form part of this Integrated Annual Report.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2025 is available on the Company’s website at <https://www.airtel.in/about-bharti/equity/results>. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance in the form of investment, loan, guarantee etc. to its subsidiaries, from time to time in order to meet their business requirements. Particulars of investments, loans and guarantees form part of Note nos. 7, 9 and 22, respectively to the standalone financial statements provided in this Integrated Annual Report. The Company is in the business of providing telecommunication services which is covered under the definition of ‘infrastructure facilities’ in terms of Section 186 read with Schedule VI of the Act.

Deposits

During the financial year, the Company did not accept any deposits, including from public under Chapter V of the Act. Further, no amount of principal or interest was outstanding as on the balance sheet closure date.

Related Party Transactions

The Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions (‘RPTs’). The framework reflects the Company’s

commitment to transparency, fairness, and safeguarding stakeholder interests. All RPTs are subject to an in-depth review and pre-certification by leading independent global valuation/ accounting firms to ensure that the proposed terms of RPTs strictly adhere to arm’s length principles and are consistent with best market practices.

The Audit Committee plays a pivotal role in the RPT governance process. It relies on the certifications and detailed analysis provided by the independent valuation and accounting firms and conducts an in-depth evaluation of the proposed transaction terms before granting its approval. The representatives of valuation/ accounting firm(s) are available to address the queries of Audit Committee members, reinforcing the objectivity and independence of the review process.

In addition to prior approval and review of each RPT and/ or subsequent modification thereof, the Audit Committee undertakes a quarterly review of actual RPTs to ensure they remain in compliance with internal policies and regulatory requirements. This proactive and disciplined approach underlines Company’s commitment to sound governance, risk management, and protection of long-term shareholder value.

The Company has in place a detailed ‘Policy on Related Party Transactions’ (RPT Policy’) which, *inter-alia*, covers regulatory framework around RPTs, robust RPT governance process etc. The RPT Policy also mandates that any member of the Audit Committee/ Board Member 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 is available on the Company’s website and can be accessed by [clicking here](#).

During the FY 2024-25, the Company had entered into material related party transaction with Indus Towers Limited, subsidiary company as per Section 188 of the Act and rules made thereunder. Necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business, on arm’s length terms and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written off during last three years.

In compliance with the requirement of SEBI Listing Regulations, names of related parties and details of transactions with them have been included in Note nos. 34 and 35 to the standalone and consolidated financial statements, respectively, forming part of this Integrated Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3) of the Act read with the Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure E** of this Report.

Particulars of Employees

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

Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Integrated Annual Report. In terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available on the Company's website at <https://www.airtel.in/about-bharti/equity/results> and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2025.

Significant and Material Orders

During the FY 2024-25, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

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

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

Directors' Responsibility Statement

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

- a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

Compliance of Secretarial Standards

During FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Acknowledgements

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

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

For and on behalf of the Board

Sunil Bharti Mittal

Date: May 13, 2025  
Place: New Delhi

Chairman  
DIN: 00042491

Annexure A

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 ("**period under review**") according to the provisions of:

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable; **Not Applicable during the period under review**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors/ Businesses are:

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

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

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

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

We further report that:

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

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

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

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

We further report that during the audit period, the Company allotted 47,018,242 Equity Shares of face value of ₹5/- each (fully paid up) pursuant to conversion of Foreign Currency Convertible Bonds ('FCCBs') in multiple tranches at the applicable conversion price in terms of FCCBs Offering Circular.

For **Chandrasekaran Associates**  
**Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No.: 6689/2025

**Dr. S. Chandrasekaran**  
Senior Partner  
Membership No. F1644  
Certificate of Practice No: 715  
UDIN: F001644G000286786

Date: May 13, 2025  
Place: Delhi

**Note:**

- i. This report is to be read with our letter of even date which is annexed as Annexure-A to this report and forms an integral part of this report.

Annexure-A to the Secretarial Audit Report

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

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

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

For **Chandrasekaran Associates**  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 6689/2025

**Dr. S. Chandrasekaran**  
Senior Partner  
Membership No. F1644  
Certificate of Practice No: 715  
UDIN: F001644G000286786

Date: May 13, 2025  
Place: Delhi



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Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

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

(i) Core Objective

Bharti Airtel remains firmly committed to advancing inclusive socio-economic and cultural progress, underpinned by a strong emphasis on long-term, sustainable value creation. Giving back to the communities that empower and sustain our business, has been a core principle since our inception. Guided by these values, we consistently strive not only to meet but also to surpass the expectations of the communities we serve. As a socially responsible organisation, we actively contribute to nation-building and community development efforts, striving to deliver measurable, lasting impact across a broad spectrum of stakeholders.

(ii) Key Focus Areas

The Company's Corporate Social Responsibility initiatives are principally directed towards the following focus areas:

- 01

Education and Skill Development

Promoting school level education programs and long term partnerships in higher education space including special education, employment enhancing vocational skills especially among young adults and livelihood enhancement projects
- 02

Equity and Empowerment

Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically marginalised groups
- 03

Technological advancements for education

Extending support to technology incubators located within academic institutions, approved by Central Government
- 04

Health and Nutrition

Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water

For detailed overview, please refer the CSR policy of the Company by [clicking here](#).

(iii) CSR Initiatives



At Bharti Airtel, there has always been an absolute belief that quality education is the hallmark of a great nation and is the most powerful catalyst for development and inclusion in the society. Towards this belief, Bharti Airtel Foundation ('the Foundation'), Group's philanthropic arm, has been committed towards providing quality education to underprivileged children in rural India since 2000. With a keen emphasis on equitable access, especially for girls, the Foundation runs school-level education programs and fosters long-term partnerships in the higher education space. Acting as a key partner to Bharti Airtel and its affiliates, the Foundation has consistently led numerous education-focused programs, with a strong emphasis on rural India. Over time, it has strengthened its impact by partnering with various organisations to introduce technology and superior digital learning resources to students in underserved rural communities.

The programs of Bharti Airtel Foundation are aligned with the United Nations Sustainable Development Goals - Quality Education, Gender Equality, Sanitation (FY 2014-2018), and Partnership for the Goals. The programs resonate with national initiatives and government missions, aligning closely with the objectives outlined in the National Education Policy, 2020.

FLAGSHIP PROGRAMS OF BHARTI AIRTEL FOUNDATION

**Satya Bharti School Program:**

Launched in 2006, the Satya Bharti School Program aims to deliver free, high-quality education to underprivileged children, with a particular focus on empowering girls. The program is built on four core pillars: Holistic student development, child-friendly & technology-enabled infrastructure, teacher & school leadership development, and parent & community involvement and engagement.

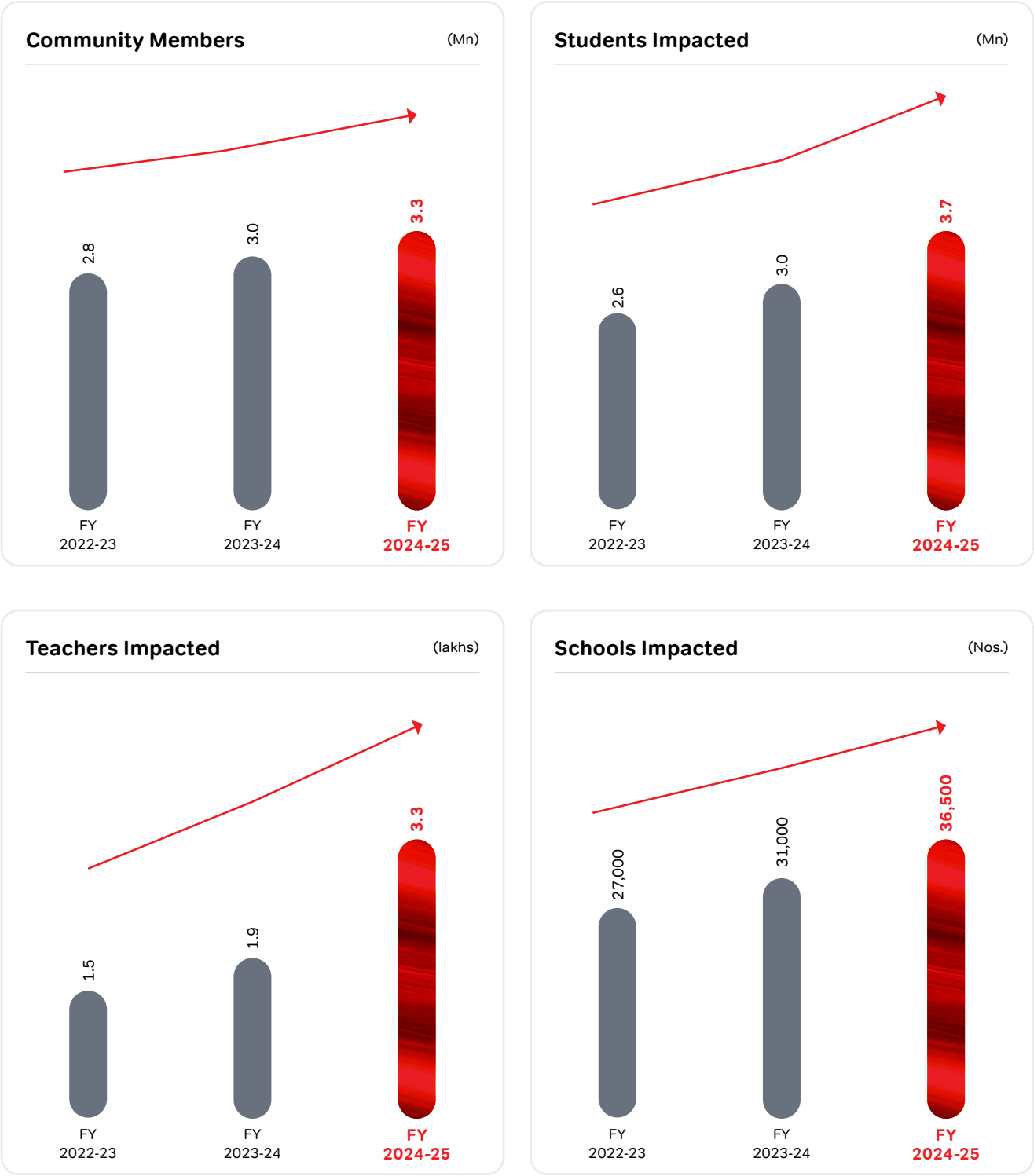
**Quality Support Program:**

Launched in 2013, the Quality Support Program (QSP) focuses on enhancement of the overall schooling experience in partner government schools. Through co-scholastic and institutional interventions, QSP aims to transform the partnered schools into vibrant centers of learning. In addition, the Foundation along with State Education Departments, partners for mutually identified initiatives aligned with National Education Policy 2020 for scaling up in government schools at district and block levels.

Bharti Airtel Foundation's technology-based platform, TheTeacherApp, continues to make teaching-learning processes more effective by providing high-quality, engaging content; ensuring a welcoming space for teachers to learn, explore new skills/ ideas; empowering teachers and school leaders for academic excellence and highlighting their role nationwide.

To advance higher education initiatives, Bharti Airtel Foundation has also entered/ continued its strategic partnerships with leading academic institutions

Holistic impact of Bharti Airtel Foundation



to provide students from diverse socio-economic backgrounds with the right skills and opportunities to become future leaders.

Read more in detail about flagship programs of the Foundation and key initiatives; strategic partnerships for higher education; success stories; and scale of impact of the Foundation on community, as a part of 'Corporate Social Responsibility' section on [page 62](#) of this Integrated Report.



2. Composition of CSR Committee:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rakesh Bharti Mittal <sup>1</sup>	Chairperson (Non-Executive Director)	1	1
2	Justice (Retd.) Arjan Kumar Sikri <sup>2</sup>	Member (Non-Executive, Independent Director)	1	NA
3	Mr. Gopal Vittal	Member (Vice Chairman & Managing Director)	1	1
4	Mr. Rajan Bharti Mittal <sup>3</sup>	Chairperson (Non-Executive Director)	1	NA

Notes:

1. Mr. Rakesh Bharti Mittal ceased to be a member of the Committee w.e.f. close of business hours on October 28, 2024 upon his resignation from the Board of the Company.
2. Justice (Retd.) Arjan Kumar Sikri was appointed as member of the Committee w.e.f. June 01, 2024.
3. Mr. Rajan Bharti Mittal was appointed as the Chairperson of the Committee w.e.f. October 28, 2024.

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

- Composition of CSR Committee can be accessed by [clicking here](#).
- Charter of CSR Committee can be accessed by [clicking here](#).
- CSR Policy can be accessed by [clicking here](#).
- CSR Annual Action Plan can be accessed by [clicking here](#).

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Provisions of Rule 8(3) of the Companies (CSR Policy) Rules, 2014 w.r.t. Impact Assessment are not applicable on the CSR projects undertaken by the Company during the FY 2024-25.

S. No.	Particulars	Amount (in ₹ Mn)
a)	Average net profit of the company as per sub-section (5) of section 135	30,370
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	607.41
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	136.26*
e)	Total CSR obligation for the financial year (5b+5c-5d)	471.15

\*In terms of Rule 7(3) of Companies (CSR) Rules, 2014, a company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years (commencing from FY 2021-22) against the CSR obligation of the Company in current financial year. During the FY 2021-22, 2022-23 and 2023-24, the Company had voluntarily spent ₹16.43 million, ₹6.48 million and ₹113.35 million (aggregating to ₹136.26 million) respectively, which was available for set-off during FY 2024-25.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹306.82 million [Refer clause (e) below for details]

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not applicable for the FY 2024-25

(d) Total amount spent for the financial year (6a+6b+6c): ₹306.82 million

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

Total Amount for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
306.82	166	April 22, 2025		Not applicable	

**Note:** The direct subsidiaries of the Company have also contributed ₹1,905.49 million towards various CSR activities, which is in addition to the CSR contribution of ₹306.82 million by the Company (under Section 135 of Companies Act, 2013) and a contribution of ₹14 million made by the Company to various other charitable institutions during the FY 2024-25.

(f) Excess amount for set off, if any

S. No	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the company as per section 135(5)	471.15*
(ii)	Total amount spent for the financial year	472.82**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.67
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.67

\*The amount mentioned is post adjusting the set-off availed for the excess CSR contribution done (₹136.26 million) in the preceding three financial years (FY 2021-22 to FY 2023-24).

\*\* Out of the total CSR obligation of the Company for FY 2024-25, ₹166 million has been deposited by the Company into an unspent CSR account towards contribution to Anant National University (under an ongoing CSR project) to be utilised during subsequent three financial years as per the applicable rules under the Companies Act, 2013.

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

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

\*Owing to losses in immediate three (3) preceding financial years, the Company was not obligated to make CSR contribution under Section 135(5) of Companies Act, 2013 for the FY 2021-22, 2022-23 and 2023-24. However, being socially responsible, the Company had voluntarily contributed ₹16.43 million, ₹6.48 million and ₹113.35 million in FY 2021-22, 2022-23 and 2023-24 respectively towards CSR activities.

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

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

During FY 2022-23, the Company had committed an overall CSR contribution of ₹500 million over a period of three financial years towards construction of “School of Future Technologies (“School”) at Anant National University (an ongoing CSR project) and had contributed ₹3 million and ₹62 million during FY 2022-23 and FY 2023-24 respectively. Subsequently, during FY 2024-25, the Company has contributed ₹370 million towards the said project. The construction of the capital asset is expected to be completed during FY 2025-26. The details of capital asset are mentioned below:

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	School of Future Technologies Address: Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The School is in the phase of construction.	₹370 Mn**	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115

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

\*\* Out of the total contribution of ₹370 million committed towards Anant National University, ₹166 million has been deposited by the Company into an unspent CSR account to be utilised during subsequent three financial years as per the applicable rules under the Companies Act, 2013.

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

During the financial year, the Company was required to spend ₹471.15 million (2% of average net profits for the last three financial years and post availing set-off for excess contributions made during preceding three financial years) on the CSR activities. The Company has spent ₹306.82 million during the year, with an amount of ₹166 million towards an ongoing project (i.e. construction of School of Future Technologies at Anant National University) transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

The Group (Company along with its subsidiaries and associates/ JVs), as a whole, continues to pursue the larger objective of socio-economic value creation. Accordingly, the subsidiaries of the Company have contributed ₹1,905.49 million, pegging the overall CSR contribution of the Group at ₹2,378.31 million. During the year, the Company along with its subsidiaries has also made a charitable contribution of ₹70.12 million to various other charitable institutions.

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

Date: May 13, 2025

**Gopal Vittal**  
(Vice Chairman & Managing Director)

**Rajan Bharti Mittal**  
(Chairperson, CSR Committee)

Annexure C

Independent Auditor's Certificate on Corporate Governance

To  
The Members of  
**Bharti Airtel Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated September 23, 2024.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

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

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

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**  
**Chartered Accountants**  
(Firm's Registration No. 117366W / W-100018)

**Gautam Wadhera**  
Partner  
Date: May 13, 2025  
Place: Gurugram

Membership No.: 508835  
(UDIN: 25508835BMLBQQ7063)

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Annexure D

Form AOC-2

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

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

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2025, were at arm’s length basis, in ordinary course of business and duly approved by the Audit Committee.

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

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Indus Towers Limited (Subsidiary)
(b)	Nature of contracts/ arrangements/ Transactions	<div>(i) Availing of service(s) including passive infrastructure services required for active services viz. IBS, WiFi etc. and/ or services, including but not limited to, of project management or of provisioning, establishing, installation, operation and maintenance thereof;</div> <div>(ii) Rendering of service(s) including telecommunication services viz. landline, mobile, leased line broadband facility, SIM charges and USB Dongles etc;</div> <div>(iii) Reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's employees, infrastructure, related owned/ third- party services and payment of taxes;</div> <div>(iv) Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or Passive Infrastructure Business Undertaking and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements;</div> <div>(v) Selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</div> <div>(vi) Transfer of resources, services or obligations to meet its business objectives/ requirements.</div>
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on ongoing basis unless otherwise specified under the Master Service Agreement, except for sale/transfer of Passive Infrastructure Business Undertaking transaction governed by Business Transfer Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<div>The Company has an agreement with Indus Towers Limited governing the detailed terms and conditions under which the Company avails passive infrastructure and related services from Indus Towers. The agreement prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The agreement also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums and additional charges determined basis the installed active equipment of the Company etc.</div> <div>The Company has also entered into a Business Transfer Agreement with Indus Towers Limited for sale/transfer of Passive Infrastructure Business Undertaking of the Company comprising mobile/wireless communication towers and related infrastructure, along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, consents, employees, contracts and interests as going concern ('Passive Infrastructure Business Undertaking'). The agreement prescribes material terms and conditions w.r.t. sale of Passive Infrastructure Business Undertaking.</div> <div>For details of the above transactions, please refer note no. 34 of the Standalone Financial Statements forming part of this Integrated Annual Report.</div>
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement and Business Transfer Agreement.

For and on behalf of the Board

Sunil Bharti Mittal  
Chairman  
DIN: 00042491

Date: May 13, 2025  
Place: New Delhi

Annexure E

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

A. CONSERVATION OF ENERGY

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

I. For Networks:

- Installation of Dual Turbine Unit:** Company has installed this passive air ventilation system, which is used to maintain internal temperature without the use of electricity and reduces our dependency on air conditioners. This initiative has resulted in savings of 344 MWh of electricity and 20,185 Litres of diesel, corresponding to emission reduction of ~300 tCO<sub>2</sub>e.
- Hybrid battery bank solutions:** To optimise energy use and lessen our reliance on diesel, Airtel has installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. Additional/upgraded battery banks were also added which resulted into saving of 162,890 Liters of diesel corresponding to emission reduction of ~428 tCO<sub>2</sub>e.
- Project Green City:** Working with network infrastructure partners, the Company is transforming its sites into eco-friendly ones. 65% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.
- Site sharing:** Through greater use of passive infrastructure, the site sharing strategy with partners has optimised resource usage and drastically decreased carbon emissions. ~4% of the newly rolled out sites are co-located.
- Optimisation through AI and ML:** AI (Artificial Intelligence) and ML (Machine Learning) algorithms are implemented to put to sleep radios of less load so that other cells can take the traffic.

- II. Energy efficiency across Data Centers (DCs) and Main Switching Centers (MSCs): To further improve energy efficiency across our Data Centres and Mobile Switching Centres (MSCs), Company has implemented several initiatives, including cold aisle containment, optimised cooling and lighting systems, and the replacement of end-of-life equipment with more energy-efficient alternatives. These efforts resulted in energy savings of ~12,420 MWh in FY 2024-25, helping us avoid ~9,030 tCO<sub>2</sub>e emissions.

B. UTILISATION OF GREEN ENERGY

- I. Renewable energy sourcing at MSCs and Data Centres:
- 'Nxtra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers via sourcing green energy through open access. We have increased use of green open access energy in our own operations from 214,432 MWh in FY 2023-24 to 245,478 MWh in FY 2024-25, sourced through various green power wheeling agreements.
  - To further strengthen our green energy footprint, 'Nxtra' by Airtel has become the first data centre company in India to join the prestigious RE100 initiative, committing to sourcing 100% renewable electricity.

II. Solarisation across operations:

- Rooftop solar plants have been erected at different locations at our data centers and MSCs resulting in renewable energy generation of more than 1,640 MWh in FY 2024-25.
- 25,710 of our owned and 3<sup>rd</sup> party network sites have been solarised till FY 2024-25, with a cumulative installed capacity of ~141+ MWp at telecom tower sites spread across many states and union territories of India.

C. TECHNOLOGY ABSORPTION

- I. Efforts made towards technology absorption:
- With an objective to provide best-in-class mobile broadband experience to our customers, Airtel added 20,762 4G Base stations and 25,249 5G Base stations in previous year. We now connect 7,901 towns and 827,962 villages through high-speed broadband; Airtel covers over 97% of India's Population on 4G.

During FY 2024-25, in order to strengthen the network infrastructure and to increase network coverage in Urban and Rural-

- 18,470 coverage macro sites and 2,292 ultra-lean solution were deployed in the year across geographies.
- 25,249 5G sites deployed across circles.

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

To enhance rural customer experience, Airtel has deployed ~44,500 sites under "Rural Acceleration Program" till March, 2025.

We have made 5G on-air in 129,076 sites across 6,858 towns within 2.5 years of its launch. 5G sites are already catering to 32% of the total network traffic in the geographies where they are live, thereby offloading traffic from 4G sites as well. We closely worked with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones. There has been multiple marketing interventions to promote 5G adoption. Airtel has been focused on simplifying the network operations through investments in the areas of digitisation, automation and innovation.

In order to improve spectrum efficiency, Airtel has taken below initiatives:

- **5G Standalone Readiness:** Successful pilot execution of the standalone network in select circles positions Airtel as the first operator in India to run both Standalone ('SA') and Non-Standalone ('NSA') 5G modes. The 5G SA mode enables devices to leverage 5G NR Carrier Aggregation (CA), enhancing downlink throughput and protecting against ducting effects. Additionally, it offers the capability to achieve PC2 power levels, significantly improving uplink performance for users at the cell edge. Press-release made by the Company in this regard, can be accessed by [clicking here](#).
- **5G Coverage extension:** 5G coverage was extended by implementing relaxed exit thresholds, allowing devices to retain the 5G leg for longer durations without compromising user experience. This approach not only contributed to a 6% increase in 5G Time on Technology (ToT) but also helped reduce the number of <3 Mbps cells in 4G by offloading more traffic to the 5G layer, thereby improving overall network efficiency and user experience across both technologies.

Coverage and Capacity Solution:

- 20,762 5G sites deployed to enhance data experience.
- 18,470 new 2G+4G sites deployed to improve coverage and data penetration pan-India in FY 2024-25.
- 7,852 sites deployed in L900 to improve indoor coverage penetration.
- 14,435 sites deployed in L2100 and TDD to enhance capacity to improve user experience.

Innovation to enhance customer experience:

- **Airtel Xstream AirFiber (FWA) on SA:** Airtel transitioned select FWA deployments to 5G SA network to leverage improved uplink performance capabilities. This shift aimed to deliver a better and more consistent user experience for FWA devices, particularly in uplink-heavy use cases, by utilising the advanced features of the SA architecture.
- **4G Spectrum Re-farming:** Dynamic Spectrum Sharing (DSS) has been implemented across key airports and other key areas to extend 5G coverage, allowing Airtel to dynamically allocate spectrum between 4G and 5G. This approach introduces a more efficient way of deploying 5G by reusing existing hardware, spectrum, and sites.

DSS not only accelerates rollout but also enhances indoor 5G coverage, enabling higher Time on 5G (ToT). The initiative is getting expanded to additional cities to further strengthen Airtel's 5G footprint. Press-release made by the Company in this regard, can be accessed by [clicking here](#).

- **Ducting Mitigation:** Ducting is a radio phenomenon where signals travel farther than intended due to atmospheric conditions, causing interference from distant cells and degrading user experience. To address this, the NR RIM (RAN Intelligent Management) feature was introduced under the 3GPP framework, enabling detection of aggressors and applying PDSCH (Physical Downlink Shared Channel) blanking for mitigation. This enhanced ducting protection up to 267/410 km and led to an approximate 3 dB improvement in RSSI (Received Signal Strength Indicator), ensuring more stable network performance and a better user experience throughout.
- **AI based cell sleep duration to avoid VOC (Voice of the Customer) from end user:** AI-driven Traffic Profiling and dynamic threshold mapping enabled unique sleep and wake-up thresholds for each cell, allowing extended sleep durations even during daytime hours—replacing the traditional manual fixed time window. This intelligent automation ensured faster rollback in case of experience degradation, minimising customer complaints.
- **Voice improvement:** Packet loss—driven mobility led to a 30% reduction in mute calls in urban areas across select circles. While traditional mobility triggers are typically based on coverage and signal quality, introducing packet loss as a trigger proved highly effective—especially for voice, which is a highly perceptive and sensitive service in indoor environments. This enhancement ensured more seamless handovers and improved voice experience for users.

Initiatives undertaken around digitisation and automation in the network:

- **Churn Grid Performance Analytics:** It is a powerful and exclusive platform to analyse the localised drivers that are leading to mobility customer churn. This tool provides a comprehensive 360-degree view of churners at a Grid levels, churners' experience (CEI) across data & voice, operational, and coverage challenges. Using complex ML algorithms this tool provides information of actual location of the dormant churners, which are further used for identifying churners hotspots on maps & thereby allowing circle teams to take targeted preventive actions.  
  
This tool empowers the team to take targeted business and network actions to reduce churn and improve customer satisfaction. The platform is live PAN India and has various key benefits as under:
  - Reduced response time.
  - Saving in Man Hours: 2 Hours per grid per week i.e. 2\*212,000=424,000 hours per week.
  - Churn reduction month-over-month: 0.24% (FY 2024-25 vs. FY 2023-24).

- **Airtel Cognitive Solutions (ACS):** ACS is a unified analytical platform that contains various sub-modules designed to optimise customer experience and improve network efficiency. The platform is live PAN India and is used by all circle and central teams on daily basis. Key modules as under:
  - **Issue classification:** Automatically categorises network issues to streamline troubleshooting processes. Major benefits include saving of 1,164 work hours per week, around 61,000 man hours per year and 232 hours per day.
  - **Traffic Dip Analysis:** Identifies and analyses sudden drops in network traffic, enabling proactive measures. Major benefits include the ability to take proactive actions before customer complaints. Further, single click auto analysis report with co-relating historical KPI's over complex logic helps to save around 33,000 man hours per year.
  - **Worst Cell Analysis:** Pinpoints the poorest performing cells in the network to prioritise improvements. Benefits include saving of 1,164 work hours per week, around 61,000 man hours per year and 232 hours per day.
  - **Configuration Audit:** Ensures network configurations are optimised and compliant with standards. This results into saving of 920 work hours per week, around 48,000 man hours per year and 184 hours per day.
  - **Coverage Hole Identification for 4G:** This tool has been exclusively designed to develop an effective strategy in order to improve 4G coverage gaps. The tool helps the circle teams to identify contiguous coverage hole pockets/100m Grids and also provide suggestions in terms of optimisations or Planned Site Deployments or New Solution Planning. The above provides multiple benefits to the Company including fool proof coverage planning & targeted deployment, automated identification leading to substantial man-hour savings etc.
- **Mutual NBR Identification Platform:** This platform is a powerful GIS-based tool that provides neighbour cells relations using extensive spatial techniques. The tool provides Inter-Intra Technology neighbours by modelling factors like cell-radius, beam-width and tiers. This tool has significantly improved the efficiency and effectiveness of both new mobile network deployments and optimisations of existing network infrastructure. Key benefits as under:
  - Man Hour Savings: 8 hours per technology per circle.
  - Improves productivity with just one-click output.
  - Helps in quickly identifying optimisation activities.
- **Customer Experience Module (CEI):** Data Science backed customer experience module that tracks the data, VOLTE and VOWIFI experience Airtel's ~20Mn postpaid subscribers at their home and work location on daily basis. The solution crunches TBs of customer data from multiple sources and generate a simplified experience score

denoting customer experience. Model is able to identify customers who are experiencing network problems along with the root cause analysis with an accuracy of ~85%. This solution is helping PAN India network quality and complaints handling team in having intelligent conversation with complaining customers, tracking and measuring customers experience before closing complaints to avoid repeat complaints and ensuring improved customer experience. The module is extended to identify problematic hotspots basis CEI for proactive preventive actions.

- **Focus + Growth Grid Identification:** “Focus + Growth Grid Identification” on the Goal App is a sophisticated competitor performance analytics tool tailored for the telecom industry. By providing granular (1km grid level) insights into competitor performance and growth potential, it empowers businesses to prioritise their field activities strategically, with specific focus on maximising customer acquisition through mobile number portability and increasing their overall customer market share. Key benefits as under:
  - 8% more gross adds/site.
  - 14% more Mobile Number Portability/ site.
  - 7% more net adds/site
  - Improve productivity i.e. one-click output reduces response time of action.
- **ASON Volte Steering 2.0:** This module is the enhanced, more dynamic and more effective version of earlier Volte Steering module to improve voice experience of customer at the time of network interference (dynamically shifting customers' voice calls from an interfered band to cleaner band). With new customisations, the 2.0 module is loaded with circle specific customised features empowering geography and clutter specific mitigation actions. Module is live in 17 circles and leading to substantial gains in terms of voice experience.  
  
Further reduction in Voice DCR (Dropped Call Rate) by 3%, Complaints by 1%, and ~8% more reduced traffic on interfered layer vs. 2% in previous versions.
- **ASON Duct Mitigation Module 2.0:** ASON Duct 2.0 module is a more intelligent, ++ version of Duct 1.0 module. With predictive and dynamic mitigation actions like TDD aggressor coverage suppression with antennae tilt changes, dynamic layer priority flips and TDD locking module, the new version combats ‘Ducting’- a recurring atmospheric phenomenon much more effectively, thereby preventing increase in complaints and preserving customer experience during this time. Module is live in 21 circles. ~20-25% reduction in data complaints observed in all circles during peak ducting season.
- **Provisioning State Machine (ASON):** Design and developed state machine to handle massive amount of change requests majorly for Duct Mitigation, VoLTE steering in ASON Module.



- **RANalyzer:** This module provide ad-hoc basis real-time CM parsing and OSS OEM supported script generation with minimal inputs. It helps in saving of around 52,000 man hours saving annually and eliminate the local machine compute requirement.

Broadband Planning and Deployment

**Companion App and Heat Map:** Airtel Airfiber (FWA) intelligence platform is an AI driven intelligent & sustainable ecosystem designed and developed in-house focusing on location based FWA service feasibility, first time right approach to deploy, zero touch configuration, proactive health monitoring for service assurance and complaints handling providing seamless 5G service to customers. It consists of three main applications to provide end to end delivery & service assurance – (a) AI enabled feasibility; (b) AI enabled Customer Companion App (IDU & ODU); and (c) Heatmap Application for Access Points Placement. Key benefits are as under:

- Data-driven decision making helping to reduce installation time, prevent incorrect deployments & improve overall efficiency.
- Helping Airtel as an Operator for faster 5G deployments, provide optimised services, and improved customer satisfaction.
- As a closed-loop feedback system, it continuously captures and analyses operational performance and customer interactions, thereby helping in building future 5G planning and strategy. The system ensures a cycle of constant improvement, reducing inefficiencies and enhancing overall performance.
- The system identifies degradation patterns and pinpoint specific issues. This data-driven approach allows for precise identification and resolution of problems, ensuring quicker response times and higher customer satisfaction.

RAN & Core Deployment

- **i-deploy RAN:** All the RAN deployment journey is automated in i-deploy platform. From site planning approval to Service Request (SR), Sales Proposal (SP), Sales Order (SO) and Ready for Active Installation (RFAI) are different stages of site deployment which are tracked in the platform. Multi TSP allocation and audit checks of SO versus PO generation are done to ensure no deviation.
- **i-deploy Core:** The tool has been launched to create projects, place order & generate the PSO which are deposited to iSense for SO generation.
- **Theft Reporting Module:** A comprehensive theft reporting module is created for deployment and operations team. This is integrated to 'CATS' and 'Mobinets' tools for network inventory, ERP integration for cost computation and insurance portal for putting insurance claims. This module is created in the mobile application 'FACT' which is integrated in 'Airtel Works'.

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

Mobile network is an essential service and its continuity needs to be ensured during any catastrophe, unforeseen situation of any kind etc. Key efforts made and initiatives taken during the year to increase network reliability, security, accessibility etc. are as under:

- Enabled AI Powered Spam Detection for both Voice and SMS.
- Introduction of product catalog for business product configuration. This will enable faster go to market for new business plans with simplification of tariff structure.
- Scaling of core capacities to handle data growth and business continuity planning. This will also help in increasing 5G adoption and offloading 4G network. Scaled container based network function. Airtel has the biggest cloud footprint for voice and data-core network functions.
- 5G SA Core ready to launch for FWA across all circles. Chennai and Maharashtra circles launched FWA over 5G SA with Broadband Stack.
- Scaled Fixed Wireless Access over Fix-line Broadband Stack across Pan-India.
- Open API adoption for enterprise use cases at network.
- As part of our automation journey, we have automated the onboarding of new network functions via MANO.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

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

Relevant details for FY 2024-25 are as under:

- (a) Total Foreign Exchange Earnings: 31,508 million
- (b) Total Foreign Exchange Outgo: 134,322 million

For and on behalf of the Board

Date: May 13, 2025  
Place: New Delhi

**Sunil Bharti Mittal**  
Chairman  
DIN: 00042491

Annexure F

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

A. Percentage increase in remuneration of each Director and Key Managerial Personnel ('KMP') during FY 2024-25 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for FY 2024-25 are as under:

Sr. No.	Name of Director	Remuneration of Director/ KMP for FY 2024-25 (in ₹)	Percentage increase in remuneration in FY 2024-25	Ratio of remuneration to median remuneration of the employees
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	325,586,133	0.89	390.89
2.	Mr. Gopal Vittal, Vice Chairman & Managing Director	202,468,554	9.14	243.08
Non-executive Directors				
3.	Ms. Chua Sock Koong	6,409,742	Refer note 7 below	7.70
4.	Mr. Rajan Bharti Mittal*	1,698,630	Not comparable^	2.04
5.	Mr. Rakesh Bharti Mittal	2,312,329	Not comparable^	2.78
6.	Mr. Tao Yih Arthur Lang	6,409,742	Refer note 7 below	7.70
Independent Directors				
7.	Justice (Retd.) Arjan Kumar Sikri#	6,830,137	Not comparable^	8.20
8.	Mr. Douglas Anderson Baillie	18,863,512	Not comparable^	22.65
9.	Ms. Kimsuka Narasimhan	17,282,825	Refer note 7 below	20.75
10.	Ms. Nisaba Godrej	9,000,000	Refer note 7 below	10.81
11.	Mr. Pradeep Kumar Sinha@	1,243,836	Not comparable^	1.49
12.	Mr. Shyamal Mukherjee	13,000,000	Refer note 7 below	15.61
Key Managerial Personnel other than Executive Directors				
13.	Mr. Pankaj Tewari, Group Company Secretary	20,382,772	11.37	24.47
14.	Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer&	8,251,007	Not comparable^	9.91
15.	Mr. Soumen Ray, Chief Financial Officer (India & South Asia)	62,481,222	9.50	75.01

\* Mr. Rajan Bharti Mittal was appointed as Non-executive Director in place of Mr. Rakesh Bharti Mittal w.e.f. October 28, 2024.  
# Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 01, 2024.  
@ Mr. Pradeep Kumar Sinha resigned as Independent Director w.e.f. May 14, 2024 (close of business hours).  
& Mr. Rohit Krishan Puri was appointed as Joint Company Secretary & Compliance Officer w.e.f. August 06, 2024.  
^ Since their remuneration is only for the part of the current year/ previous year, the increase in remuneration during the year is 'Not comparable'.

Notes:

1. The value of performance linked incentive ('PLI') in remuneration of Key Managerial Personnel (KMP) represents incentive @ 100% performance level for FY 2024-25. For effective comparison, the PLI component of their remuneration for FY 2023-24 has also been considered @ 100% performance level.
2. Remuneration of employees including KMPs does not include perquisite value of stock options exercised during FY 2024-25.
3. The remuneration of Mr. Gopal Vittal, Vice Chairman & Managing Director does not include perquisite value of ₹229,541,021 towards exercise of stock options during FY 2024-25.
4. The remuneration of Mr. Soumen Ray, Chief Financial Officer (India & South Asia) excludes deferred bonus of ₹11,500,000 received by him during FY 2024-25 and perquisite value of ₹15,365,572 towards exercise of stock options during FY 2024-25.
5. The remuneration of Mr. Pankaj Tewari, Group Company Secretary excludes perquisite value of ₹54,321,385 towards exercise of stock options during FY 2024-25.

6. The remuneration of Mr. Rohit Krishan Puri mentioned above reflects his remuneration as Joint Company Secretary & Compliance Officer (KMP u/s 203 of the Companies Act, 2013) w.e.f. August 06, 2024. The above remuneration of Mr. Puri excludes perquisite value of ₹5,275,663 towards exercise of stock options during August, 2024 till March, 2025.
  7. Change in remuneration of Non-executive Directors vis-à-vis previous year, if any, is primarily on account of comprehensive review and benchmarking of Company's Policy on Nomination, Remuneration and Board Diversity against global best practices and consequent re-alignment of the compensation structure of Non-executive Directors effective from April 01, 2024 upon approvals of HR & Nomination Committee and Board. Other factors contributing to the change in remuneration of Non-executive Directors include change in their committee memberships, number of meetings attended, sitting fee and change in foreign exchange rates.
  8. The remuneration of Independent Directors includes sitting fees of ₹100,000 per Board/ Committee meeting attended by them during FY 2024-25.
- B.** There were 13,593 employees on the rolls of the Company as on March 31, 2025.
  - C.** The average increase in the remuneration of employees other than managerial personnel, during FY 2024-25 was around 8%. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. The increase in managerial remuneration (as reflected in Clause A above), is within the overall limits approved by the shareholders of the Company.
  - D.** During the financial year, the median employee remuneration recorded a decline of approx. 3.95%. This is primarily on account of changes in the employee mix and internal role transitions/ movements across the group during the year, and hence, does not reflect any adverse impact on Company's overall compensation philosophy or actual remuneration levels.
  - E.** The remuneration of KMPs, Directors and other employees, is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy(ies) of the Company, as applicable.

For and on behalf of the Board

Date: May 13, 2025  
Place: New Delhi

**Sunil Bharti Mittal**  
Chairman  
DIN: 00042491