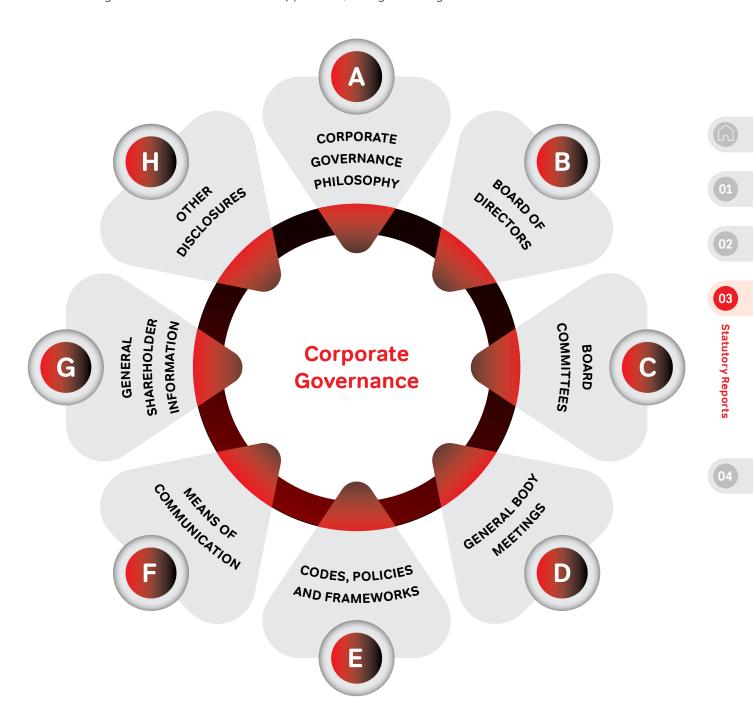
# **Report on Corporate Governance**

Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company') considers Corporate Governance to be cornerstone of sustainable growth and long-term value creation. Right since inception, Airtel considers Corporate Governance as a cardinal principle of its organisational culture, with integrity, openness and responsibility deeply ingrained in all its business operations.

In line with the Company's commitment to uphold best-in-class global standards of corporate governance, this report outlines Airtel's robust governance framework and its key practices, through following sections:





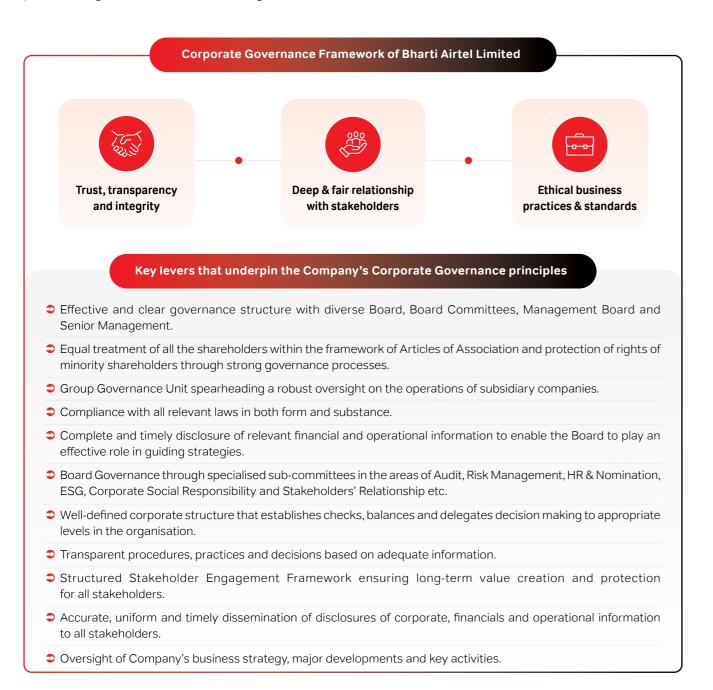
## A. CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, Corporate Governance forms the foundation of how we conduct our business every day. It is not merely a regulatory requirement for us - it is a way of life, reflected in every aspect of our actions. Driven by this belief, our Corporate Governance Philosophy is centered on three core principles: (a) trust, transparency and integrity; (b) deep & fair relationships with all stakeholders; and (c) ethical business practices & standards.

Airtel's philosophy on Corporate Governance is rooted in its rich legacy of fair, ethical and transparent governance practices, long before these became an obligation under the

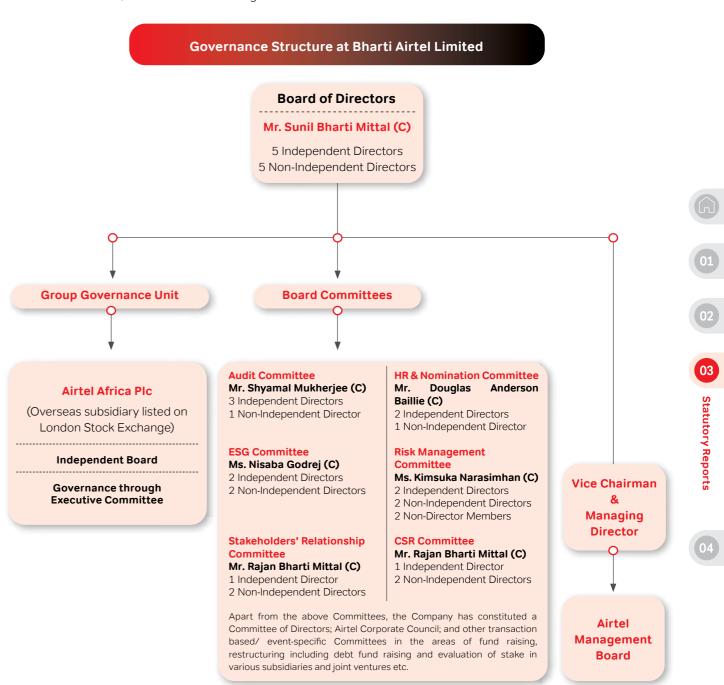
law. The Company has been a leader in adhering to highest standards of Corporate Governance and in adopting globally recognised and progressive practices, well before the same were statutorily required.

Corporate Governance at Airtel is reinforced through the Company's Code of Conduct; Board governance and strong management processes; strong internal controls; well-implemented and monitored policies & procedures; and effective audits. Our Code of Conduct is the guiding principle for all our actions.



#### **Governance Structure**

Our robust governance structure, comprising the Board of Directors, Board Committees, and an empowered Management Board, ensures rigorous oversight, strategic alignment, and effective decision-making at every level. By adopting a multi-layered governance structure, we are able to build an agile and resilient organisation - one that anticipates challenges, embraces innovation, and drives sustainable growth for its stakeholders.



(C) Chairperson

#### Note:

The number of Independent Directors/ Non-Independent Directors, as shown above, include Chairperson (C).

Apart from shaping the long-term vision, the Board exercises objective and independent judgement in overseeing management performance against defined goals and strategy on behalf of the shareholders and other stakeholders.

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

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

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

The Company's operations in India are headed by Circle CEOs or Director-Market Operations, each supported by circle level Executive Committee.

**Airtel Corporate Council (ACC):** Spearheaded by the Chairman, the Airtel Corporate Council comprises the Vice Chairman & Managing Director and other select Senior Management members. ACC serves as the arm for strategic management and supervision of the Company's operations within the approved framework.

Airtel Management Board (AMB): The AMB implements the Company's business strategy and derive operational synergies across operations. It develops the processes, systems, policies, and functions as role models for leadership development, and as catalysts for instilling customer centricity and meritocracy in the Company. The brief profile of the members of AMB comprising their qualification, domain knowledge, expertise, number of years of working experience etc. is available on the Company's website which can be accessed by clicking here.

Group Governance Unit: To monitor the governance standards of Bharti Airtel and its international subsidiaries and provide need-based guidance for ensuring that highest standards of Corporate Governance are adhered to across the group, the Board has also constituted a dedicated 'Group Governance Unit'. It oversees the implementation of strong and effective Group Governance Policy and acts as an institutionalised body of governance between the Board of the Company at India and Airtel Africa Plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

#### Role of Company Secretary in Governance Process:

The role of the Company Secretary at Bharti Airtel broadly encompasses ensuring compliance, advising and supporting the Board, and upholding the highest standards of corporate governance through effective development of Board and Committee processes, robust organisational governance via policy-making and controls, and transparent communication with stakeholders

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

#### **Corporate Governance Awards and Ratings**



CRISIL has maintained its Governance and Value Creation (GVC) grading, viz. CRISIL GVC Level-1 for Airtel's Corporate Governance practices.



liAS recognised Airtel amongst top 20 companies under 'Corporate Governance Scorecard-2024', developed jointly by IFC, BSE, and liAS.

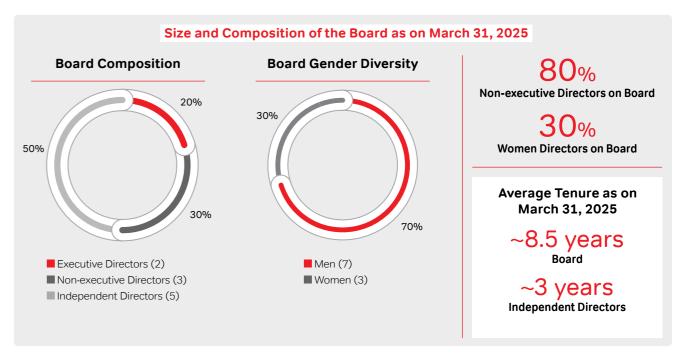
The aforesaid ratings and recognition reflect our commitment to the highest standards of Corporate Governance and core values that guide us while conducting our business and driving long-term value creation for our stakeholders.

# B. BOARD OF DIRECTORS

#### Size and Composition

The Company's Board comprises balanced blend of Executive, Non-executive, Independent and Women Directors and conforms to the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), FDI guidelines, terms of Shareholders' Agreement and other applicable statutory provisions.

As on March 31, 2025, the Board comprised ten (10) members, including a Chairman, Vice Chairman & Managing Director, three (3) Non-executive Directors and five (5) Independent Directors including two (2) Women Independent Directors. The shareholders of the Company are the highest authority which approve the appointment/re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.



The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in Indian listed companies and committee memberships etc. are provided under 'Board of Directors' section of this Integrated Report.

#### Changes in the Board during the FY 2024-25

The Board of Directors on the recommendation of HR & Nomination Committee approved the following appointments during the year:

- Appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company for a term of five consecutive years effective from June 01, 2024 upto May 31, 2029, upon approval of members in the 29<sup>th</sup> Annual General Meeting held on August 20, 2024.
- 2. Appointment of Mr. Rajan Bharti Mittal as Non-executive Director (liable to retire by rotation) w.e.f. October 28, 2024

in place of Mr. Rakesh Bharti Mittal, Non-executive Director pursuant to 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.

Further, Mr. Pradeep Kumar Sinha tendered his resignation as an Independent Director w.e.f. the close of business hours on May 14, 2024, expressing his intention to fulfill obligations and devote time towards his new professional responsibilities and confirming that there was no other material reason for his resignation.











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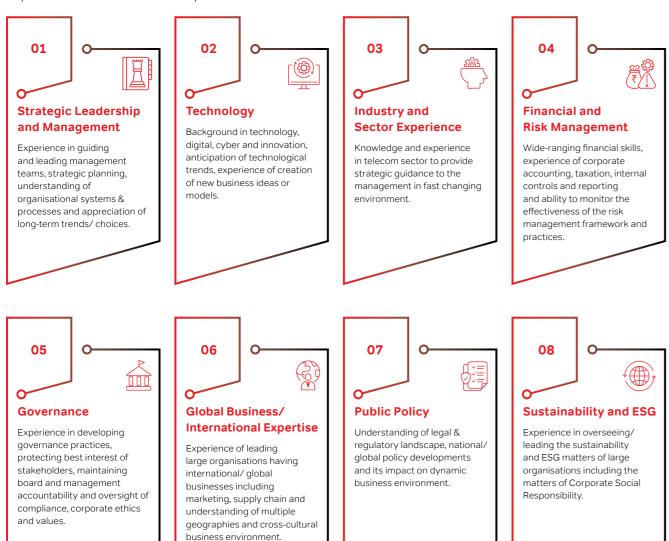
#### **Key Board Skills, Expertise and Competencies**

We believe a strong, balanced and diverse Board is imperative for strategic oversight; robust decision making; effective risk management and ensuring the organisation's accountability to the stakeholders.

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

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

Following skills/ expertise/ competencies have been identified by the Board for its effective functioning. The identified skills/ competence and the core domain expertise of each director is provided in 'Board of Directors' section of this Integrated Report and the brief of each skill is provided below:



#### **Board Membership Criteria and Selection Process**



#### **Designated Committee for** nomination/selection

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



#### Well-defined and **Structured Process**

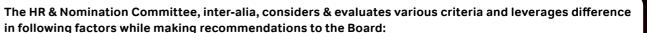
The Committee follows a well defined and structured process/ criteria under Policy on Nomination, Remuneration & Board Diversity, makes recommendations to the Board.



#### Comprehensive discussions at the Board on eligible candidates

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





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

#### **Independent Directors**

At Airtel, we believe that the Independent Directors play an important role bringing in objectivity, outside-in perspective and safeguard the interest of the stakeholders.

The Independent Directors are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company 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.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors have confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes Five (5) Independent Directors as on March 31, 2025.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ reappointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website which can be accessed by clicking here.

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#### **Lead Independent Director**

To ensure robust independent leadership of the Board, the Company follows the practice of appointing Lead Independent Director. Ms. Nisaba Godrej is the Lead Independent Director.

#### **Broad roles and responsibilities of Lead Independent Director:**

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

## **Meetings of Independent Directors**

The Independent Directors meet separately on a quarterly basis before the Board meeting without the presence of Non-Independent Directors or representatives of management, in order to form a fair and independent judgement on all matters being presented at the Board/ Committee meeting.

At these meetings, the Independent Directors discuss various matters including Company's performance; industry landscape and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; key matters impacting the Company; performance of Non-Independent Directors, the Board as a whole, the Chairman, and Vice Chairman & Managing Director; and the quality, quantity, effectiveness and promptness of the flow of information between the Company's Management and the Board.

The Chairman and the Vice Chairman & Managing Director are also invited occasionally to share perspectives and insights.

The Independent Directors also engage on a one-to-one basis with Statutory Auditors and Internal Assurance Partners at least once a year without presence of the management, to discuss audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditors, Cost Auditors and the management for discussions and guestions, if any.

The Lead Independent Director updates the Board about the outcome/ proceedings of the meetings and action, if any, required to be taken by the Company.

During FY 2024-25, the Independent Directors met four times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

	Dat	e of Meetings of Ir	ndependent Direc	tors	Held	Total	% o	e .	
Name of the Director	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025	during tenure	Total attended		attendance	
Ms. Nisaba Godrej, Lead Independent Director	2	Ω	<u></u> 1		4	4		100%	
Justice (Retd.) Arjan Kumar Sikri <sup>1</sup>	NA			<u></u> 1	3	3		100%	
Mr. Douglas Anderson Baillie					4	4		100%	
Ms. Kimsuka Narasimhan	Ω	Ω	Ω	Ω	4	4		100%	
Mr. Pradeep Kumar Sinha <sup>2</sup>		NA	NA	NA	1	1		100%	
Mr. Shyamal Mukherjee		À		<u> </u>	4	4		100%	
Attendance (%)	100%	100%	100%	100%					

Attended in-person | Attended through video conference | NA Not applicable

#### Notes:

- Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.
- 2. Mr. Pradeep Kumar Sinha ceased to be Independent Director of the Company w.e.f. May 14, 2024 (Close of business hours).

#### **Familiarisation Programme for Board Members**

The familiarisation framework of the Company has been comprehensively developed to enable the induction and familiarisation of all Directors, including Independent Directors through various engagement touch points.

#### **Identification of Familiarisation Needs**

Change in technology, innovation trends, regulatory requirements, industry outlook and strategy etc.

Request from Board members as a part of regular interactions at the Board/ Committee Meetings.

Feedback from the Board as a part of Annual Board Evaluation.

Understanding of Company's significant developments across businesses, to facilitate meaningful and objective decision-making.

#### **Familiarisation Touchpoints**

#### Induction programme for new Board members

A comprehensive programme, led in consultation with the Vice Chairman & Managing Director, is aimed at familiarising new Board members with the Company, Board, its management, its operations, its business strategy including its products and services, business model, values, Company's culture and the industry in which the Company operates etc. The programme also includes dedicated one-to-one interactive sessions with the top management team, business and functional heads and also includes a visit to network center(s) to understand the operations and technology. The process also encompasses briefings on Company's organisational and governance structure, Governance Philosophy, Code of Conduct & key policies and Board's way of working & procedures etc.

## **Engagement with Senior Management**

Ongoing engagements at the Board and Committee meetings with regular updates on Company's strategy, Company's approach for management of key strategic risks; potential threats and opportunities; and Industry and business landscape etc. There are specific functional updates at the meetings including in the areas of network operations; specific segment-wise business updates (consumer business; enterprise business etc.); digital ecosystem; risk management framework; and people strategy etc.

#### Off-site leadership conclaves/ retreats and Strategy **Board meetings**

The Company organises periodic leadership conclaves/ retreats where Board members are invited to participate in the exercise of strategy-setting. Opportunities for organic and inorganic growth; emerging technological trends including Al and Company's overall positioning are also discussed. The forum serves dual-purpose for the Company - gives the Board an opportunity to engage with the management and at the same time, provide guidance and direction to the management.

#### Ongoing familiarisation channels

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

### Highlights of Board Engagements During FY 2024-25

Board Retreat: The Company hosted | a 'Leadership Retreat' in Scotland for the Board and Senior Management during the year. This event offered the Board a valuable opportunity to engage directly with the senior leadership team, enabling them to offer strategic insights on the Company's vision, key business priorities, potential risks, and execution challenges, all aimed at driving the Company's long-term success.

Board Engagement and Industry | Induction Programme: Justice (Retd.) **Specific Familiarisation:** The Board continued the engagement with the management vide quarterly sessions covering areas including an update on strategy pillars; consumer business; key partnerships and growth opportunities; network strategy; Industry landscape and regulatory environment; and Board succession planning amongst others.

Arjan Kumar Sikri, who was appointed as an Independent Director during FY 2024-25, underwent a comprehensive induction programme with the Vice Chairman & Managing Director and members of Airtel Management Board/ Senior Management.

Details of the Familiarisation programme for the Independent Directors are available on the Company's website which can be accessed by clicking here.

#### **Performance Evaluation**

#### A. Approach:

The Company considers Board evaluation to be a key exercise in fostering continuous improvement and augmenting overall Board effectiveness. The evaluation process encompasses a comprehensive assessment of the Board's composition, functioning and dynamics, with the objective of identifying strengths and opportunities and enhancing Board performance in alignment with strategic goals. An effective assessment process contributes to strong board oversight and corporate governance, which in turn helps in delivering greater value to the Company and all its stakeholders.

#### B. Company's evaluation process:

The HR & Nomination Committee, in collaboration with the Board, oversees the entire process. There is a structured framework, which includes approval of procedures, formats, key attributes, evaluation criteria, questionnaires and timelines. The Board Chair steers the process, working in collaboration with the Chair of HR & Nomination Committee. This helps in creating a conducive environment for candid discussions including one-on-one sessions. Appropriate follow-ups are done based on the assessment's outcomes.

Although the Board evaluation framework mandates an annual performance review, an ongoing assessment throughout the year remains a critical component of Airtel's Board governance approach.

During the year, the board members participated in the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual directors including the Chairman and the Managing Director, based on respective evaluation parameters as detailed below:

#### **Evaluation Criteria:**



#### **Board of Directors**

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



#### **Board Committees**

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



#### **Individual Directors**

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



#### **Chairman and Managing Director**

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, Corporate Governance, contribution in public policy development and regulatory reforms Company's international positioning etc. and the Managing Director on the achievement which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management, ESG, Company's international positioning, brand building etc.



#### **Independent Directors**

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

#### Review process for outcome/ results of performance evaluation

The consolidated reports on the outcome were submitted by an independent consulting firm to the Board through the Company Secretary. The Chairperson of the HR & Nomination Committee provided an update on the overall annual evaluation to the Board.

The evaluation process was facilitated online by a leading consulting firm to ensure confidentiality and credibility of the process.

The results of evaluation were discussed in the meetings of Independent Directors, followed by Committee meetings and Board-Only session at the Board Meeting held later during the same day. All the Board members participated in the performance evaluation process.

The evaluation process culminated in a set of recommendations that were deliberated upon with the Board and its Committees, and individual feedback was offered.

# C. Outcome of the evaluation process and action

(a) **Leveraging on insights:** The Board acknowledged the insights and improvement trends from the evaluation process and expressed satisfaction with the performance and effectiveness of the Board, its Committees, and individual members over the year. The Board meetings are forums for constructive dialogue, collective deliberation and objective decision-making.

#### (b) Succession planning with a multi-year view:

The Board noted that the leadership succession and transition was meticulously planned and implemented during the year under the close oversight of HR & Nomination Committee. The transition has been progressing well.

The Board will continue the approach of planning for key vacancies over a three-to-five-year horizon. This helps in maintaining stability and performance as well as smooth transitions in key leadership positions.

- (c) Governance Practices: The Board recognised the enhancements in ways of working made during the year - including processes, procedures, and governance practices. It was agreed to maintain focus and oversight in this area.
- (d) The Board recognised that the Board Committees continue to operate efficiently with well-defined workplan, under the leadership and expertise of their respective Chairs. Overall, there is a constructive balance, where business requirements are catered to while maintaining the highest standards of governance and compliance.
- (e) The unique interface between the Chairman and the Managing Director, with their well-defined and distinct roles, continues to reflect a high degree of cohesiveness and helps the Company sustain a culture of ownership, integrity and excellence.

#### Action taken on outcome of last year's performance evaluation:

Progress on recommendations from last year's performance evaluation was also discussed/reviewed.

The Board continued to follow its long-term approach towards board succession and rejuvenation and undertook well-considered actions during the year, in line with the skill-matrix. The end objective is to ensure a resilient and future-ready Board, while maintaining stability and institutional knowledge. Structured interventions around board documentation & governance enabled more focused and productive deliberations. There was consistent engagement with the management on key strategic matters including performance across strategy pillars; risk management; key partnerships and growth opportunities; industry landscape and regulatory environment etc.





#### **Succession Planning**

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

#### **Key Features of Airtel's Succession Planning Framework**

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

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

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

For more details on succession planning framework of the Company, please refer page 110 of the Human Capital.

#### **CEO Succession Plan**

Vice Chairman, effective October 28, 2024 in addition to being Managing Director. Mr. Shashwat Sharma (formerly, Chief Operating Officer), was named as CEO Designate and will assume the role of Managing Director

During FY 2024-25, Mr. Gopal Vittal was appointed as & CEO effective January 01, 2026, upon corporate approvals. This well-planned transition reflects a balance of continuity and change, underscoring Airtel's long-term strategic vision and leadership depth.

Succession rate for middle and top-level management

#### **Board Meetings**

#### Meetings, Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalised in consultation with the Board members and communicated to them in advance. The Board Calendar for the financial year 2025-26 has been disclosed later in this report and also available on the Company's website. Additional meetings are called, when necessary, to consider the urgent business matters.

The Audit Committee and the HR & Nomination Committee meetings are generally held on the same dates as Board meetings. The Chairperson of the respective Committees brief the Board in detail about the proceedings of the respective Committee meetings ensuring timely and comprehensive update to the Board. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

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

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

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

#### Availability of information to the Board

The Board has unrestricted right to access all the relevant information within the Company, to the Senior Management and all the auditors of the Company. The Company has developed a formal 'Information Sharing Protocol' for seamless and uniform exchange of information between the Board and the Senior Management which enables the Board to be efficient, effective and an informed Board as a collective body.

In order to ensure highest standards of security and have technology-driven paperless Board meetings, all the documents,

including the agenda and explanatory notes, are notified through a secured web-based platform accessible to Board members through tablets, laptops and hand-held devices.

The information, as required under Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information, is submitted to the Board and its Committees at a shorter notice. At Board meetings, Company executives, managers and external-experts (on a need basis) are invited to provide additional insights and clarifications. Specific cases of mergers, acquisitions, businessrestructurings and fund-raisings etc. are presented to the Board Committees and later, upon the recommendation of the Committees, to the Board for its approval.

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

#### **Details of Board Meetings and Board Attendance**

During FY 2024-25, the Board met five (5) times i.e. on May 14, 2024, June 20, 2024, August 05, 2024, October 28, 2024, and February 06, 2025.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

#### Attendance at Board meetings and Annual General Meeting

	AGM		Date o	of Board Me	etings		Board	Total	% of Board	
Name of the Director	held on August 20, 2024	May 14, 2024	June 20, 2024	August 05, 2024,	October 28, 2024	February 06, 2025	Meetings Held during tenure	Board Meetings attended	% of Board Meeting attendance	
Mr. Sunil Bharti Mittal							5	5	100%	
Mr. Gopal Vittal							5	5	100%	
Justice (Retd.) Arjan Kumar Sikri <sup>1</sup>		NA					4	4	100%	
Ms. Chua Sock Koong		Ω	Ω	Ω	2	Ω	5	5	100%	
Mr. Douglas Anderson Baillie							5	5	100%	
Ms. Kimsuka Narasimhan		Ω	2	Ω	2	Ω	5	5	100%	
Ms. Nisaba Godrej		Ω	B	Ω		<b>1</b>	5	4	<b>80%</b>	
Mr. Pradeep Kumar Sinha <sup>2</sup>	NA		NA	NA	NA	NA	1	1	100%	
Mr. Rajan Bharti Mittal <sup>3</sup>	NA	NA	NA	NA			2	2	100%	
Mr. Rakesh Bharti Mittal <sup>3</sup>	<u></u>				A	NA	4	3	75%	
Mr. Shyamal Mukherjee							5	5	100%	
Mr. Tao Yih Arthur Lang						N. C.	5	5	100%	
Attendance (%)	100%	100%	90%	100%	91%	100%				

🞎 Attended in-person | 🗀 Attended through video conference | 🎉 Leave of Absence | **NA** Not applicable Notes:

- 1. Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.
- 2. Mr. Pradeep Kumar Sinha ceased to be Independent Director of the Company w.e.f. May 14, 2024 (Close of business hours).
- 3. Mr. Rajan Bharti Mittal was appointed as Non-executive Director w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

Attendance at the Board meetings during FY 2024-25

#### **Directors' Remuneration**

In terms of the SEBI Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management and includes the criteria of making payments to Directors (including Non-executive and Executive Directors) and Senior Management. The Policy is directed towards rewarding performance based on a periodic review of the achievements. The salient features of the Policy are provided in the Board's Report forming part of this Integrated Report.

The Policy can be accessed on the Company's website by clicking here. The Company affirms that the remuneration paid to the Board members is as per terms laid out in the Policy on Nomination, Remuneration and Board Diversity.

#### Details of the remuneration of Directors for FY 2024-25

						(Amount in ₹)
Name of the Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
<b>Executive Directors</b>						
Mr. Sunil Bharti Mittal	Not	215,734,956	75,000,000	34,851,177	-	325,586,133
Mr. Gopal Vittal	applicable	121,354,540	81,107,294	6,720	-	202,468,554
Non-executive Directors						
Ms. Chua Sock Koong	-				6,409,742	6,409,742
Mr. Rajan Bharti Mittal (W.e.f. October 28, 2024)	-				1,698,630	1,698,630
Mr. Rakesh Bharti Mittal (Upto October 28, 2024)	-				2,312,329	2,312,329
Mr. Tao Yih Arthur Lang	-				6,409,742	6,409,742
Independent Directors		Not	Not	Not		
Justice (Retd.) Arjan Kumar Sikri (W.e.f. June 01, 2024)	1,000,000	applicable	applicable	applicable	5,830,137	6,830,137
Mr. Douglas Anderson Baillie	900,000				17,963,512	18,863,512
Ms. Kimsuka Narasimhan	1,900,000				15,382,825	17,282,825
Ms. Nisaba Godrej	1,000,000				8,000,000	9,000,000
Mr. Pradeep Kumar Sinha (Upto May 14, 2024)	400,000				843,836	1,243,836
Mr. Shyamal Mukherjee	3,000,000	-		-	10,000,000	13,000,000
Total	8,200,000	337,089,496	156,107,294	34,857,897	74,850,753	611,105,440

#### Notes:

- 1. The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is provided on an accrual basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on
- 2. The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- 3. Value of Performance Linked Incentive (PLI) is based on pre-approved mix of short term and long-term goals. PLI considered above represents incentive which accrued at 100% performance level for FY 2024-25 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. At 100% performance level, the gross remuneration of Mr. Sunil Bharti Mittal is ₹325,586,133 for FY 2024-25 and ₹ 322,714,541 for FY 2023-24 and that of Mr. Gopal Vittal is ₹202,468,554 for FY 2024-25 and ₹185,508,865 for FY 2023-24. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹104,325,000 and ₹103,352,169 respectively as PLI for previous year 2023-24, which is not included above. Mr. Sunil Bharti Mittal has received a remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.
- 4. During the year, Mr. Gopal Vittal was granted 121,877 stock options under Employee Stock Options Scheme 2005 and Long Term Incentive Plans thereunder with a vesting period spread upto 3 years. The vesting of these stock options is linked to 100% performance based achievements as per the performance parameters stated in the report earlier. The above remuneration of Mr. Gopal Vittal does not include perguisite value of ₹229,541,021 towards the value of stock options exercised during the year. The stock options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested stock options can be carried forward throughout the exercise period. The stock options which are not exercised will lapse after the expiry of the exercise period.
- 5. No other Board member has been granted any stock option during the year.
- The Company has entered into contracts with the executive Board members i.e. Mr. Sunil Bharti Mittal and Mr. Gopal Vittal. These are based on the approval of the shareholders dated (i) August 31, 2021 and August 24, 2023 for Mr. Sunil Bharti Mittal and; (ii) August 12, 2022 for Mr. Gopal Vittal. There are no other contracts with any other Board member.
- 7. As per the terms of contract, no severance fee is payable to any Board member of the Company. Further, notice period & other terms of employment of Executive Board members are governed by the HR policies of the Company.
- Save and except the respective remuneration of Board members (as stated above), there was no pecuniary relationship or transaction in the Company with Non-executive Board members.
- 9. Except for Mr. Sunil Bharti Mittal, Mr. Rakesh Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors have any interest inter-se.

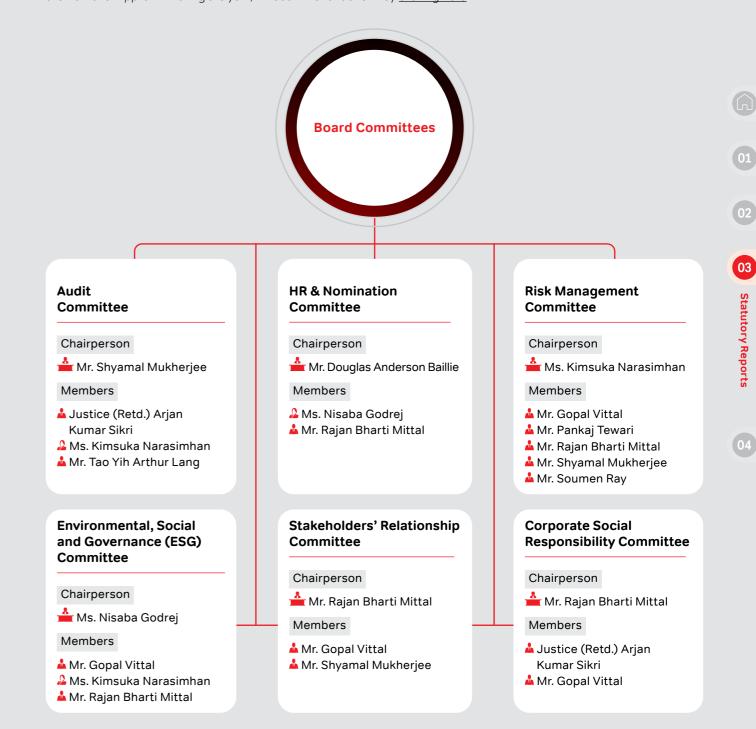
## C. BOARD COMMITTEES

In accordance with statutory requirements, the Board has of the Committees were considered and approved by the constituted various sub-committees, while maintaining overall accountability. Each committee has formal terms of reference/ charter approved by the Board. The objective is key Committees update the Board about the deliberations, to bring sharper focus on specific areas and ensure effective recommendations and decisions taken by the Committee. decision-making.

The recommendations of the Committees are submitted to available on the Company's website which can be accessed the Board for approval. During the year, all recommendations by clicking here.

Board. Generally, Committee meetings are held prior to the Board meetings and the respective Chairperson of the

The constitution and charters of the Board Committees are



#### **Key Board Committees**

Mr. Shyamal Mukherjee, **Independent Director &** Chairperson

Accounting & Financial Management Expert

Former Chairman and Senior Partner, PricewaterhouseCoopers (PwC) India

#### a) Composition, Meetings and Attendance

**Audit Committee** 

As on March 31, 2025, the Audit Committee comprised four Non-executive Directors, of whom three are Independent Directors. The composition of the Committee is in compliance with the requirements of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations.

The Chairperson of the Committee, Mr. Shyamal Mukherjee, an Independent Director, is a Chartered Accountant and a member of the Bar Council of Delhi and has expertise in Financial Management, Accounting, Risk Management and Taxation etc. All members of the Audit Committee, including the Chairperson, possess expertise/knowledge in accounting and financial management.

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

Beside the regular Committee meetings, the Committee also holds quarterly conference calls before every regular Committee meeting to discuss operational internal audit issues and other matters. This provides an opportunity to the Committee to devote more time on other significant matters in the regular Committee meeting.

During FY 2024-25, the Committee met eleven (11) times, i.e. on May 14, 2024, June 10, 2024, August 05, 2024, October 28, 2024, February 06, 2025, February 11, 2025 and March 11, 2025 through Committee meetings and on May 07, 2024, July 29, 2024, October 21, 2024 and January 31, 2025 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

		Date of Audit Committee meetings						Held	Total	% of	
Name of the Director	May 14, 2024	June 10, 2024	August 05, 2024		February 06, 2025		March 11, 2025	during tenure	attended	attendance	
Mr. Shyamal Mukherjee, Chairperson								7	7		100%
Justice (Retd.) Arjan Kumar Sikri <sup>1</sup>	NA	<b>_</b> 1			<b>_</b> 1	<b>_</b> 1	<u>_</u> 1	6	6		100%
Ms. Kimsuka Narasimhan	Ω	<b>_</b> 1	2	Ω	Ω		<b>_</b> 1	7	7		100%
Mr. Tao Yih Arthur Lang						2	<u> </u>	7	5		71%
Attendance (%)	100%	100%	100%	100%	100%	75%	75%				



1. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.

🛕 🚨 Attended in-person | 🗀 Attended through video conference | 👰 Leave of Absence | 🙌 Not applicable

Attendance at the Audit Committee meetings during FY 2024-25

The attendance of members at the Audit Committee conference calls held during FY 2024-25, are given below:

		Date of Audit C	Conference Calls	i	Held	Total	% of	
Name of the Director	May 07, 2024	July 29, 2024	October 21, 2024	January 31, 2025	during tenure	attended	attenda	
Mr. Shyamal Mukherjee, Chairperson				<b>D</b> 1	4	4		100%
Justice (Retd.) Arjan Kumar Sikri <sup>1</sup>	NA		<b>C</b> 1	2	3	2		67%
Ms. Kimsuka Narasimhan				<b>©</b> 1	4	4		100%
Mr. Tao Yih Arthur Lang				<b>_</b> 1	4	4		100%
Attendance (%)	100%	100%	100%	75%				

Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video confere

1. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.



#### Attendance at the Audit Committee Conference calls during FY 2024-25

#### b) Brief responsibilities of the Audit Committee

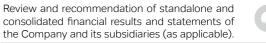
The brief responsibilities of the Audit Committee, inter-alia, include the following:

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

The Audit Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

#### Key matters considered by the Audit Committee

Activities of the Committee during the year Frequency



Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance



Review of internal assurance reports and action taken reports at the audit committee conference Review with Statutory Auditors and Internal

Assurance Partners on the nature and scope of



Review of report of the Secretarial Auditors.

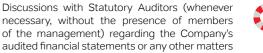
the audits



Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances. Recommendation to the Board on the selection



and evaluation of the Internal Assurance Partners. Cost Auditors, Secretarial Auditors, Accounting Separation Report (ASR) Auditors including remuneration and terms of their appointment.



audited financial statements or any other matters as the committee deemed necessary. Approval of non-audit services to be obtained from the Statutory Auditors and approval of

payment of such non-audit services.



Review of adequacy and effectiveness of internal financial controls.





































#### Activities of the Committee during the year

Frequency

Consideration and approval of the report of Cost Auditors.



Review of the related party transactions undertaken during the preceding quarter.



Omnibus approval for the related party transactions proposed to be entered into by the



Review, approval and recommendation of related parties transactions to the Board.



Review of inter-corporate loans and investments. Review of liabilities (including contingent liability)



Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.



Review and oversight of Code of Conduct including ethics framework.



Review of status of compliances under SEBI Insider Trading Regulations.



Monitoring and review of ombudsperson report on whistle blower incidents.







of the Company.

Half Yearly





## d) Audit Committee Report for the year ended March 31, 2025

#### To the Shareholders of Bharti Airtel Limited

The Audit Committee ('Committee') is pleased to present its report for the year ended March 31, 2025:

- 1. As on March 31, 2025, the Committee comprises of four members of whom three members, including the Chairman, are Independent Directors, in compliance with the requirement of two thirds prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.
- 2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.
- 3. The Company has in place an Internal Assurance Group (IAG) led by Anil Jeet Singh Riat. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company

had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditors and Internal Assurance Partners is based on an internal audit plan, which is reviewed each year in consultation with the IAG and the Audit Committee. These audits are based on risk based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.

- 4. The Audit Committee oversees the work of Statutory Auditors, Chief Internal Auditor & IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing the processes related to the financial reporting and information dissemination.
- 5. In this regard, the Audit Committee reports as follows:
  - I. The Committee has discussed with the Company's Chief Internal Auditor, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit. evaluation of the Company's internal controls and the overall quality of financial reporting.
  - The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions conducted with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are fairly presented in conformity with applicable accounting standards in all material aspects. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes the Company has followed adequate processes to prepare these financial statements.
  - The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2025. It has recommended the same for the Board's approval.
  - IV. The Committee has reviewed the internal controls for ensuring that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee

- found that the Company's internal control systems overall are designed adequately and are operating satisfactorily. Where deficiencies or improvement areas in control systems are pointed out by the internal audit, the management has taken adequate steps or is in process of addressing those areas.
- V. The Committee reviewed the Company's internal financial controls and risk management systems from time to time.
- VI. The Committee reviewed the Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and nobody has been denied access to this mechanism.
- VII. The Committee has reviewed the Intercorporate loans and investments and financial assistance to subsidiary companies.
- VIII. The Committee has reviewed with the Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company.
- IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the reappointment of Ernst & Young LLP and ANB & Co. as the internal assurance partners.

- X. The Committee has been vested with the adequate powers to seek support and other resources from the Company. The Committee has access to the information and records as well. It also has the authority to obtain professional advice from external sources, if required.
- XI. The Committee monitored and approved all related party transactions, including any modification / amendment in any such transactions.
- XII. The Committee has reviewed the systems and processes of the Company in line with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading.

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

Place: New Delhi Date: May 13, 2025 **Shyamal Mukherjee** 

Chairman, Audit Committee

## e) Consolidated fees paid to Statutory Auditors

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

	Amount (excluding taxes) (₹ in Mn)
Audit Fees	569
Other services*	251
Total	820

<sup>\*</sup> Includes out of pocket expenses.







## Activities of the Committee during the year

# Frequency

Recommendation of Performance Linked Incentive payable to Chairman and the Vice Chairman & Managing Director.



Review and noting of detailed update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company. Review of overall composition, skills, diversity etc.

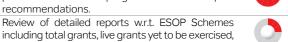


statutory and business requirements. Review of the terms of reference of all Board Committees in line with the statutory and business requirements.

of the Board and its Committees in line with the



Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Vice Chairman & Managing Director. Discussion on evaluation of Committee's performance and progress on last year recommendations.



shares available with the ESOP trust etc. Noting of the update on final Long Term Incentive (LTI) vesting scores.



Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder, including holistic review thereof inline with global best practices.



Review and recommendation of the annual rotation of rotational directors. Recommendation for appointment of new



Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; Creating New Talent Pool, Standardisation of tracks and Band Nomenclature, Building customer intimacy, Unified Scalable Learning Platform, POSH awareness, and grooming top talent etc.



and incidental matters.





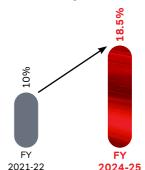




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## d) Gender Diversity across Airtel

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



Note: Above numbers are based on Indian operations of the Company.

## **HR & Nomination Committee**



Mr. Douglas Anderson Baillie, **Independent Director &** Chairperson

HR & People Expert

Former Group CHRO, Unilever Plc: and Former CEO. Hindustan Unilever

#### a) Composition, Meetings and Attendance

As on March 31, 2025, the HR & Nomination Committee comprised three Non-executive Directors, of whom two members, including the Chairperson of the Committee, are Independent Directors. The composition of the Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairperson of the Committee, Mr. Douglas Anderson Baillie, an Independent Director, has expertise in the areas of Strategic Leadership and Management, Human Resource, Global Business/ International Expertise, Industry and Sector Experience (Consumer Goods), as well as Sustainability.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee. The Chief People Officer is a permanent invitee to the meetings of the Committee. Other members of the Senior Management are also invited to the meetings to present reports relating to items being discussed.

During FY 2024-25, the Committee met four (4) times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

	Date o	of HR & Nominatio	on Committee me	etings	Held	Total	% of	
Name of the Director	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025	during tenure	Total attended	attendance	
Mr. Douglas Anderson Baillie, Chairperson					4	4	100%	
Ms. Nisaba Godrej	Ω	Ω	<b>C</b> 1	<b>_</b> 1	4	4	100%	
Mr. Pradeep Kumar Sinha <sup>1</sup>		NA	NA	NA	1	1	100%	
Mr. Rajan Bharti Mittal <sup>2</sup>	NA	NA	NA		1	1	100%	
Mr. Rakesh Bharti Mittal <sup>2</sup>	**		A	NA	3	2	67%	
Attendance (%)	100%	100%	67%	100%				



🚵 🔓 Attended in-person | 🗀 Attended through video conference | 🞉 🥀 Leave of Absence | 🕦 Not applicable Notes:

- 2. Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.

1. Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. May 14, 2024 (Close of business hours).

Attendance at the HR & Nomination Committee meetings during FY 2024-25

#### b) Brief responsibilities of the HR & Nomination Committee

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

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

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

## Key matters considered by the HR & **Nomination Committee**

Activities of the Committee during the year

Review of HR Update comprising top line organisational structure, leadership update, key people metrics including head count; HR metrics: attrition, diversity, well-being, L&D and engagement, succession etc.; change in senior management; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of Managing Director/ Company performance versus targets etc.

Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.

Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.

Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of the Vice Chairman & Managing Director.



Frequency









#### Risk Management Committee



Ms. Kimsuka Narasimhan, Independent Director & Chairperson

Accounting & Financial Management Expert

Former CFO (Asia-Pacific), Kimberly Clark Singapore

#### a) Composition, Meetings and Attendance

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

As on March 31, 2025, the Risk Management Committee comprised six members, with a majority being Board members, including two Independent Directors. Ms. Kimsuka Narasimhan is the Chairperson of the Committee who is an Independent Director and expert in Accounting, Finance and Risk Management.

The Joint Company Secretary act as the Secretary to the Committee. The Chief Risk officer of the Company is a permanent invitee to the Committee meetings.

During the year, Risk Management Committee met twice i.e. on September 11, 2024 and March 31, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Committee Mambara	Date of Risk M Committee		Held during	Total	0/ -5-11
Name of the Committee Members	September 11, 2024	March 31, 2025	tenure	attended	% of attendance
Ms. Kimsuka Narasimhan, Chairperson			2	2	100%
Mr. Gopal Vittal		Æ	2	1	50%
Mr. Pankaj Tewari			2	2	100%
Mr. Rajan Bharti Mittal <sup>1</sup>	NA		1	1	100%
Mr. Rakesh Bharti Mittal <sup>1</sup>		NA	1	1	100%
Mr. Shyamal Mukherjee			2	2	100%
Mr. Soumen Ray			2	2	100%
Attendance (%)	100%	83.33%			

Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video conference | Attended through video confere

#### Note

 $1. \quad \text{Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.} \\$ 

~92%

Attendance at the Risk Management Committee meetings during FY 2024-25

# b) Brief responsibilities of the Risk Management c) Committee:

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

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

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by <u>clicking here</u>.

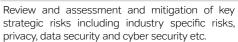
Risk Management Framework can be accessed by <u>clicking here</u>.

#### c) Key matters considered by the Risk Management Committee

#### Activities of the Committee during the year

Frequency

Review of the Enterprise Risk Management Framework of the Company in line with changing regulatory landscape.









Periodically/ Event Based

#### d) Chief Risk Officer

Mr. Ashok Kumar Bhura held the position of Chief Risk Officer during the FY 2024-25. Subsequently, Mr. Amit Bhandari was appointed to the role effective March 31, 2025.











#### **Environmental, Social and Governance (ESG) Committee**



Ms. Nisaba Godrej, Independent Director & Chairperson

General Management Expert

Chairperson, Godrej Consumer Products

#### a) Composition, Meetings and Attendance

To sharpen Company's focus on ESG agenda and long-term stakeholder value creation, the Board has constituted a separate ESG Committee. As on March 31, 2025, the Committee comprised four members including two Independent Directors. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

During the year, ESG Committee met twice i.e. on November 14, 2024 and March 31, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

	Date of ESG Comr	nittee meetings	Held during	Total		
Name of the Director	November 14, 2024	·		attended	% of attendance	
Ms. Nisaba Godrej, Chairperson			2	2	100%	
Mr. Gopal Vittal			2	1	50%	
Ms. Kimsuka Narasimhan			2	2	100%	
Mr. Rajan Bharti Mittal <sup>1</sup>			2	2	100%	
% of attendance	100%	75%				

Attended through video conference | Attended through video conference |

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- 1. Mr. Rajan Bharti Mittal was appointed as a member of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.
- 2. Mr. Pradeep Kumar Sinha ceased to be a member of the Committee w.e.f. May 14, 2024 (Close of business hours).

Attendance at the ESG Committee meetings during FY 2024-25

#### b) Brief responsibilities of the ESG Committee

The brief responsibilities of the ESG Committee, interalia, include the following:

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

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

Progress of the Company on ESG matters can be accessed by clicking here.

#### c) Key matters considered by the ESG Committee

#### Activities of the Committee during the year

Frequency

supply chain sustainability; ESG goals and targets. Review of ESG Ratings and action plan towards



Review of Business Responsibility and Sustainability Report.





Periodically/ **Event Based** 













Review of initiatives and progress towards ESG commitments, goals and targets, including greening

the network and climate resilience (solarisation plan);

and Health & Safety-maturity level and compliance percentage matrix for all safety interventions;

#### Corporate Social Responsibility (CSR) Committee



Mr. Rajan Bharti Mittal, Non-executive Director & Chairperson

General Management Expert

Vice-Chairman, **Bharti Enterprises** 

#### a) Composition, Meetings and Attendance

As on March 31, 2025, the Corporate Social Responsibility Committee comprised three members, including one Independent Director. The Committee has been constituted in compliance with the requirements of Section 135 of the Act.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

During FY 2024-25, the Committee met on May 13, 2024.

The composition of the Committee and attendance of members at the Committee meeting held during FY 2024-25, is given below:

Name of the Director	Date of Corporate Social Responsibility (CSR) Committee meeting	Held during tenure	Total attended	% of atter	dance
	May 13, 2024	tenure	attended		
Mr. Rajan Bharti Mittal, Chairperson <sup>1</sup>	NA	NA	NA	NA	NA
Justice (Retd.) Arjan Kumar Sikri <sup>2</sup>	NA	NA	NA	NA	NA
Mr. Gopal Vittal		1	1		100%
Mr. Pradeep Kumar Sinha <sup>3</sup>		1	1		100%
Mr. Rakesh Bharti Mittal <sup>1</sup>		1	1		100%
% of Attendance	100%				

Attended through video conference | NA Not applicable

#### Notes:

- 1. Mr. Rajan Bharti Mittal was appointed as Chairperson of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.
- 2. Justice (Retd.) Arjan Kumar Sikri was appointed as a member of the Committee w.e.f. June 01, 2024.
- 3. Mr. Pradeep Kumar Sinha ceased to be a member of the Company w.e.f. May 14, 2024 (Close of business hours).

Attendance at the CSR Committee meeting during FY 2024-25

#### b) Brief responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include

- 1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.
- 2. Review the Company's performance in the area
- 3. Review the CSR related disclosure(s) including annual report on CSR.
- 4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organisation for the **d)** intended purpose only.

Bharti Airtel Foundation, the philanthropic arm of the Company, supports the Committee in identifying, implementing and monitoring the CSR Projects of the

CSR Policy can be accessed by clicking here.

#### c) Key matters considered by the CSR Committee

#### Activities of the Committee during the year

Frequency

Approval and recommendation of overall CSR outlay for the year, including the CSR Annual Action Plan.

Review and monitoring of CSR contribution,

including the details of projects, utilisation of



funds and impact thereof. Approval of Annual Report on Corporate Social Responsibility.







#### Annual Report on Corporate Social Responsibility activities for the year ended March 31, 2025

The CSR Report for the year ended March 31, 2025 is annexed as 'Annexure B' to the Board's Report.













the following:

- of CSR and evaluate social impact of Company's CSR activities.

Company. For more information, please refer page 62 of this Integrated Report. The Committee is governed through its formal Charter

which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

The Committee is responsible to consider and resolve the complaints/grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings. The Committee oversee periodic engagement & communication with investors and shareholders through direct interactions, analysts' meets, surveys etc. The Committee has also authorised one of its members, Mr. Gopal Vittal, who engages with investors and shareholders through periodic investor/ analysts calls, one-to-one meetings etc. to get outside-in perspective. This enables the Committee to review and improve overall satisfaction of investors and shareholders of the Company.

During FY 2024-25, the complaints and gueries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants, Investor Education Protection Fund ('IEPF'), and others, which were resolved to the satisfaction of the shareholders.





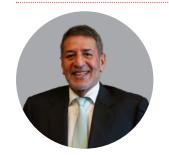






Nature of complaints and redressal status

#### Stakeholders' Relationship Committee



Mr. Rajan Bharti Mittal, **Non-executive Director** & Chairperson

General Management Expert

Vice-Chairman, Bharti Enterprises

#### a) Composition, Meetings and Attendance

As on March 31, 2025, the Stakeholders' Relationship Committee comprised three members, including one Independent Director. The Committee has been constituted in compliance with the provisions of Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

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

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

During FY 2024-25, the Committee met four (4) times i.e. on May 14, 2024, August 05, 2024, October 28, 2024 and February 06, 2025.

The composition of the Committee and attendance of members at the Committee meetings held during FY 2024-25, are given below:

Name of the Director	Date of Sta	Date of Stakeholders' Relationship Committee meetings					% of	
	May 14, 2024	August 05, 2024	October 28, 2024	February 06, 2025	during tenure	Total attended	attendance	
Mr. Rajan Bharti Mittal, Chairperson <sup>1</sup>	NA	NA	NA		1	1	100%	
Mr. Gopal Vittal					4	4	100%	
Mr. Rakesh Bharti Mittal <sup>1</sup>		Å	Æ	NA	3	2	67%	
Mr. Shyamal Mukherjee	Å	*	<u> </u>	*	4	4	100%	
Attendance (%)	100%	100%	67%	100%				

Attended in-person | & Leave of Absence | NA Not applicable

#### Note:

1. Mr. Rajan Bharti Mittal was appointed as Chairperson of the Committee w.e.f. October 28, 2024, in place of Mr. Rakesh Bharti Mittal.



#### Attendance at the Stakeholders' Relationship Committee meetings during FY 2024-25

#### b) Brief responsibilities of the Stakeholders' **Relationship Committee**

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

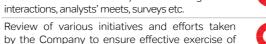
- Consider and resolve the complaints/ grievances of security holders.
- 2. Approve & oversee sub-division, consolidation, replacement, dematerialisation or rematerialisation and all matters associated with the transfer & transmission of securities.
- 3. Oversee the performance and service standards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

The Committee is governed through its formal Charter which may be referred for its detailed purpose and objective, responsibilities and powers. The same can be accessed on the Company's website by clicking here.

#### c) Key matters considered by the Stakeholders' d) **Relationship Committee**

#### Activities of the Committee during the year Frequency

Review and oversight of periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc.



voting rights by shareholders. Review of investor complaints, including the status thereof and efforts taken by the management to address the concerns.



Review of various requests received from the investors, including request for transmission, subdivision, consolidation etc. Review of measures taken to reduce the

quantum of unclaimed dividend and timely

receipt of dividends, annual reports, notices etc.



by shareholders. Review of performance and standards of services offered by the RTA along with annual internal audit



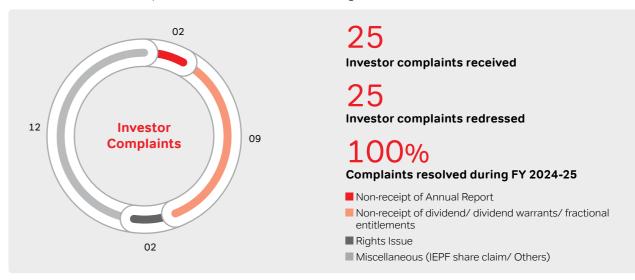
report by an independent third-party auditor.



Annually

Quarterly

Details of the investor complaints received and redressed during FY 2024-25 are as follows:



#### e) Grievance Redressal Mechanism

As a part of ensuring seamless assistance to the members and resolving their queries/ complaints, we have formulated an Investor Grievance Policy. The Policy provides for standard process and timelines for resolving queries along with escalation matrix. As a process, the shareholders can first reach out to the RTA, followed by the Company and Stock exchanges for resolving queries or complaints. If the query of shareholders is not resolved satisfactorily, they can raise their complaint to SEBI through SCORES platform and after exhausting all avenues, they can also opt for Online Dispute Resolution Mechanism launched by SEBI

for delay or default in processing any investor services communication related request.

In compliance with SEBI guidelines, the Company had sent various communications intimating about the said Dispute Resolution Mechanism to all the shareholders as a part of notice of general meetings/ postal ballots during the year. The details and link to ODR portal is available at the website of the Company which can be accessed by clicking here.

For more details, please refer the Investor Grievance Policy available on the website of the Company by clicking here.

#### **Other Committees**

a) Committee of Directors: To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a Committee called Committee of Directors. The Committee meets as and when deemed necessary to cater to operational requirements. As on March 31, 2025, the Committee comprised three members including one Independent Director. Mr. Rajan Bharti Mittal, Non-executive Director is the Chairperson of the Committee.

The Group Company Secretary/ Joint Company Secretary act as the Secretary to the Committee.

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

- 1. Grant loan to any body corporate/ entity or give quarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.
- 2. Purchase, sell, acquire, subscribe, transfer or otherwise deal in the securities of any company, body corporate or other entities.
- 3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).
- 4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.
- Issue and allot shares of the Company as per the terms of the ESOP Schemes or upon conversion of Foreign Currency Convertible Bonds issued by the Company.

- 6. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/license, transfer or otherwise deal with any property.
- 7. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

The Committee is governed through its formal Charter consisting of the purpose and objective, responsibilities and powers which can be accessed on the Company's website by clicking here.

- Airtel Corporate Council (ACC): Airtel Corporate Council is a non-statutory committee, constituted by the Board for strategic management and supervision of the Company's operations within the approved framework. ACC is headed by the Chairman of the Company and comprises Vice Chairman & Managing Director and other select members of Senior Management.
- Transaction based/ Event-specific Committees: The Company has also constituted other non-statutory, transaction based/ event-specific special Committees, from time to time, in the areas of fund raising and restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.



## D. GENERAL BODY MEETINGS

#### **Annual General Meetings**

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

#### FY 2023-24

#### Location/ Mode

By Video Conferencing

#### Day, Date & Time (IST)

Tuesday, August 20, 2024 at 1500 Hrs.

#### **Special Resolution passed**

Appointment of Justice (Retd.) Arjan Kumar Sikri as an Independent Director of the Company

## **Transcript**

Click here ()

**Notice** 

Click here 🚺

Results



#### FY 2022-23

#### Location/ Mode

By Video Conferencing

#### Day, Date & Time (IST)

Thursday, August 24, 2023 at 1100 Hrs.

#### **Special Resolution passed**

Re-appointment of Ms. Kimsuka Narasimhan as an Independent Director of the Company

#### **Transcript**



Notice

(Click here ())

Results

Click here 😥

#### FY 2021-22

#### Location/ Mode

By Video Conferencing

#### Day, Date & Time (IST)

Friday, August 12, 2022 at 1100 Hrs.

#### **Special Resolutions passed**

- 1. Appointment of Mr. Pradeep Kumar Sinha as an Independent Director
- 2. Appointment of Mr. Shyamal Mukherjee as an Independent Director
- 3. Approval of payment of remuneration to Mr. Gopal Vittal as Managing Director & CEO of the Company
- 4. Approval of increase in total number of options of Employee Stock Option Scheme, 2005
- 5. Authorisation of Bharti Airtel Employee Welfare Trust to acquire equity shares of the Company by way of secondary market acquisition for administration of Employees Stock Option Scheme, 2005
- 6. Approval of provisioning of money by the Company for purchase of its shares by the Bharti Airtel Employee Welfare Trust for the benefit of employees under Employees Stock Option Scheme, 2005

## **Transcript**

Click here 😥

**Notice** 

Click here ()

Results Click here ()



03

**Statutory Reports** 

**Extra Ordinary General Meeting** 

During the FY 2024-25, no Extraordinary General Meeting was convened by the Company.

#### **Postal Ballot**

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

During the FY 2024-25, the Company passed two Ordinary Resolutions through Postal Ballot, the details of which are outlined below:

Particulars of Matter	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutiniser	Web Links
Approval of material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company	February 06, 2025	February 14, 2025	March 16, 2025	Approved by 99.85% shareholders	Mr. Gopal Vittal, Vice Chairman & Managing Director; Mr. Pankaj Tewari, Group Company Secretary; and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer	Mr. Harish Chawla, Partner of CL & Associates, Company Secretaries, New Delhi	Notice  Click here  Results  Click here
Appointment of Mr. Rajan Bharti Mittal as a Non- executive Director, liable to retire by rotation	October 28, 2024	December 27, 2024	January 26, 2025	Approved by 98.21% shareholders	Mr. Gopal Vittal, Vice Chairman & Managing Director; Mr. Pankaj Tewari, Group Company Secretary; and Mr. Rohit Krishan Puri, Joint Company Secretary & Compliance Officer	Mr. Harish Chawla, Partner of CL & Associates, Company Secretaries, New Delhi	Notice  Click here  Results  Click here

#### **Procedure followed:**

- 1. Compliance: The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and in compliance of the applicable circular issued by Ministry of Corporate Affairs and Regulation 44 of the SEBI Listing Regulations.
- 2. Dispatch of Notice: The Notice was sent only by email to all its members whose email ids were registered with the Company or depository(ies)/ depository participants and whose names were recorded in the Register of Members/ Beneficial owners of the Company as on the cut-off dates i.e. February 07, 2025 and December 20, 2024 respectively for the postal ballot notices as stated above. Additionally, physical communications were sent to shareholders whose email IDs were not registered with the Company, informing them about the postal ballot activities.

#### **Voting Timelines:**

	For the Postal ballot Notice dated October 28, 2024	For the Postal ballot Notice dated February 06, 2025
Start	09:00 a.m. (IST)	09:00 a.m. (IST)
date	on Saturday,	on Saturday,
	December 28, 2024	February 15, 2025
End	05:00 p.m. (IST) on	05:00 p.m. (IST) on
date	Sunday, January 26, 2025	Sunday, March 16, 2025

- **4. Manner of voting:** The voting rights of the members have reckoned in proportion to their shares in the paidup equity share capital of the Company as on the Cutoff dates. The detailed procedure on voting through e-voting was provided in the Notices of Postal Ballot.
- 5. Document availability: In line with Company's approach towards greater transparency and to enable shareholders take informed decision, all the documents referred to in the Postal Ballot Notices were made available for inspection by the members electronically, and were also available on the Company's website.

The documents referred to in the Postal Ballot Notices with respect to approval of material related party transaction with Indus Towers Limited including the valuation report of independent valuer and arm's length certificate as made available to the members on Company's website can be accessed by <u>clicking here</u>. Further, the relevant document relating to appointment of Mr. Rajan Bharti Mittal as Non-executive Director are also available on the Company's website and can be accessed by clicking here.



## E. CODES, POLICIES AND FRAMEWORKS

#### **Code of Conduct**

Our Code of Conduct sets out guiding principles for ethical and responsible conduct, and reaffirms our commitment to legal and regulatory compliance, a safe and harassment free work place, avoiding conflict of interest at all times, fairness and mutual respect in all dealings, ethical conduct of business with zero tolerance towards bribery and corruption in any form and upholding and protecting Company's reputation etc.

The Code is applicable to the Board members, Senior Management and all the employees. Regular training programmes/ workshops/ e-learnings/ self- certifications are conducted across locations to explain and reiterate the importance of adherence to the Code. Web-based annual refresher courses are mandated to ensure continued awareness of the Code. As a process, an annual confirmation is also sought from all the employees regarding the compliance with the Code of Conduct. A declaration by the Vice Chairman & Managing Director, regarding affirmation of the compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2025, is annexed as **Appendix A** to this report.

In addition to the above, the Senior Management Personnel submit quarterly declarations confirming all material, financial and commercial transactions, where they have interests that may have a potential conflict of interest with the Company. A report on the same is also placed before the Audit Committee and Board on a quarterly basis.

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

Internal Audits are undertaken every year to assess the design and operating effectiveness of the Code of Conduct of the Company, including the ethics framework covering anti-bribery and anti-corruption across all the business operations. Any finding(s) noted as part of the internal audits, is reported to Audit Committee.

The Company has also adopted 'Code of Conduct for Business Associates' which applies to suppliers and vendors of products and services, all service providers, channel partners, consultants, agent/ their representatives and employees of such business associate etc. It sets out the fundamental values and integrity levels that Airtel expects its Business Associates to uphold in all business relationships, guidance to deal with the situations that may have potential conflict of interest and disclosure thereof to the Company etc. The Code can be accessed by clicking here.

#### Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism/ Whistle Blower Policy, forming an integral part of Code of Conduct and covering all stakeholders, 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. As part of Code of Conduct, awareness, refresher trainings are also conducted on Whistle Blower Mechanism.

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

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

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

Details of Whistle Blower complaints received and redressed during FY 2024-25 are as follows:

Outstanding at the beginning of the year	Received during the year	Redressed during the year	Pending on March 31, 2025	
9	114	104	19	

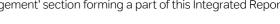
No person was denied access to the Audit Committee.

The Policy can be accessed by clicking here.

#### **Risk Management Framework**

The Company has established an Enterprise-wide Risk Management (ERM) framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In compliance with Regulation 21 of the Listing Regulations, the Company has a separate Risk Management Committee in place.

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





The Code outlies the procedures for DPs with respect to trading/ dealing in Company shares/ derivatives. It also sets out the obligations and responsibilities of DPs, including the maintenance of structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

Demonstrating commitment to highest standards of governance, the Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and its spirit e.g. (i) all the transactions done by DPs require preclearance irrespective of value or quantum, (ii) restriction on maximum number of securities sold during guarter to 25% of total holding or 50,000 equity shares, whichever is higher.

Additionally, the Board has constituted a Monitoring Committee for overseeing key aspects of compliance administration under PIT regulations including review of the list of DPs, monitoring their trading activities, implementation of policies under the PIT Regulations, trainings, enquiry into leak of information etc. A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee and the Board on half yearly basis.

The Company has developed a structured training and awareness framework under which it periodically circulates the informatory e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees/designated persons to familiarise them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitise the employees/ DPs. The Company has an effective web-based automated Structured Digital Database Tool in place as well to ensure and control circulation of Unpublished Price Sensitive Information ('UPSI') in order to discharge of functions by Designated Persons.

There is a Consequent Management Policy of the Company which provides for disciplinary action/ penal consequences in case of any contraventions of the Code. Penalties, if any imposed under the Policy, are deposited into the SEBI Investor Protection and Education Fund. Incidence of noncompliances, if any, by the Designated Persons were reported to the stock exchanges.

#### Policy for determination of Materiality for **Disclosure of Events/Information**

The Company has developed a comprehensive and robust Policy for determination of Materiality for Disclosure of Events/ Information in compliance with Regulation 30 of the SEBI Listing Regulations ('Materiality Policy'). The Materiality Policy of the Company was amended during the year to incorporate best in class industry practices and regulatory changes. It clearly articulates (A) the list of events/information which will be material divided into (i) deemed material; (ii) material basis the qualitative criteria; and (iii) material basis the quantitative criteria, (B) timelines for disclosure, (C) persons responsible for disclosure along with contact details, and (D) guidance for reporting of material events/information. The Materiality Policy can be accessed by clicking here.

#### **Related Party Transactions**

The Board of Directors has formulated a 'Policy on Related Party Transactions' ("RPT Policy") governing framework for determining the materiality of and ensuring approval of Related Party Transactions pursuant to the applicable provisions of the Act and Listing Regulations. All the transactions which are identified as Related Party Transactions and material modifications/subsequent modifications thereof, are approved by the Audit Committee in the manner specified under the Act and/or the SEBI Listing Regulations. The Related Party Transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. The RPT Policy clearly mandates that any member of Audit Committee having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy can be accessed by clicking here.

All transactions entered into by the Company with its related parties during the financial year ended on March 31, 2025, were in the ordinary course of business and on an arm's length basis and hence, do not attract the provisions of Section 188 of the Act. Prior approval of Audit Committee and shareholders, wherever required in terms of the SEBI Listing Regulations, was obtained for the Related Party Transactions.

During FY 2024-25, the Company has not undertaken materially significant related party transaction that has potential conflict or prejudicial to the interest of the Company or minority shareholders, rather, they synchronise and synergise with the Company's operations. Generally, the major related party transactions of the Company are with its subsidiaries, associates and JVs which are entered on account of operational synergy, optimisation of common resources and other business exigencies etc. Members may refer the financial statements for the details of transactions with related parties entered during the FY 2024-25.

The brief details of Company's key Board approved policies/ Code, are provided in **Appendix B** to this report.

## F. MEANS OF COMMUNICATION



#### **Quarterly Financial Results**

Following the highest standards of Corporate Governance, the Company has a practice of announcing fully audited financial results every quarter since over a decade now. The financial results were published in prominent daily newspapers viz. Mint (English daily) and Hindustan (Hindi daily-vernacular) and are also uploaded on the Company's website, which can be accessed by clicking here.



#### **Official News Releases**

Official news and media releases are submitted to Stock Exchanges and uploaded on the Company's website which can be accessed by clicking here.



#### Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organises earnings call with analysts and investors on the next day of announcement of results. The audio/video clips and transcript of these earning calls are posted on the Company's website which can be accessed by clicking here. The Presentations, if any, made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.



#### **Corporate Announcements of Material Information**

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



#### Website

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



#### **Email Communications to Shareholders**

The Company, during the FY 2024-25, has reached out to its shareholders by way of e-mail to inform and keep them abreast with the relevant statutory/ regulatory requirements

#### Quarterly Results to shareholders by email

The Company sends quarterly financial results along with result press release and other key reports to its shareholders through email every quarter. The above is another effective attempt of the Company to reduce information asymmetry and equal access of information, including to minority shareholders.



#### **Shareholder Satisfaction Survey**

Shareholder Satisfaction Survey has been launched on the website of the Company, in order to enable us meaningfully engage with shareholders and strengthen the shareholders' service standards on an ongoing basis. The same can be accessed by clicking here.



#### **Shareholders' Engagement at General Meeting**

At every General Meeting including Annual General Meeting, the shareholders of the Company interact with the Board of Directors and Senior Management. This provides us an opportunity to understand their expectations and also resolve their queries and improve the overall standards of shareholder satisfaction.









## G. GENERAL SHAREHOLDER INFORMATION

#### 30th Annual General Meeting





Friday, August 08, 2025 at 1130 Hrs. (IST)



Mode

Video Conferencing



Weblink for participation

https://emeetings. kfintech.com/



#### E-voting dates

Monday, August 04, 2025 to Thursday, August 07, 2025

#### **Financial Calendar**

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

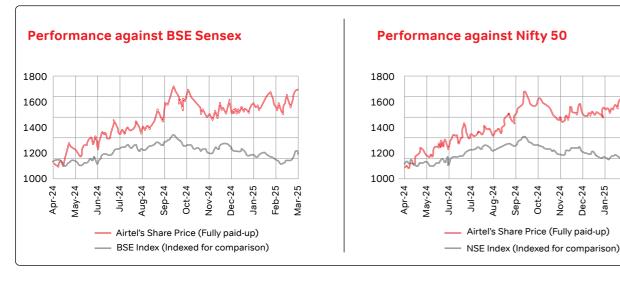
Quarter ending on	Proposed schedule (Tentative and subject to change)	Trading Window closure
June, 2025	August 05, 2025	July 01, 2025 to August 07, 2025
September, 2025	November 04, 2025	October 01, 2025 to November 06, 2025
December, 2025	February 05, 2026	January 01, 2026 to February 07, 2026
March, 2026	May 13, 2026	April 01, 2026 to May 15, 2026

#### **Listing Details**

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	<b>Equity Shares:</b> Fully paid-up: BHARTIARTL Partly paid-up: AIRTELPP
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India	<b>Equity Shares:</b> Fully paid-up: 532454 Partly paid-up: 890157

The annual listing fee for FY 2024-25 has been paid to both, NSE and BSE.

## Company's Share Price Performance against Market Indices during FY 2024-25



#### **Credit Ratings**

As on 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. The status of credit rating as on March 31, 2025 and changes during the year, are as under:

S. No.	Rating agency	Status
1	CRISIL Ratings	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+'.
2	India Ratings & Research Private Limited	India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'.
3	Fitch Ratings	Fitch Ratings maintained the rating at 'BBB- (Stable)'.
4	Moody's Investors Services	Moody's revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'Baa3'.
5	Standard & Poor's Global	S&P revised its outlook from 'Stable' to 'Positive' while maintaining the rating at 'BBB-'.
6	CARE	CARE assigned 'CARE AAA (Stable)' for long term facilities and 'CARE A1+' for short term facilities.

#### **Registrar and Share Transfer Agent**

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

#### Share Transfer System, Dematerialisation of Shares and Liquidity thereof

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



Number of shares in Demat - 6,094,391,982\*



Number of shares in physical form - 999

\*Notes: No. of shares include partly paid-up shares.

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

Fully paid-up Equity Shares	INE397D01024	
Partly naid-up Equity Shares	INI0307D0101/	

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form. Further transmission and transposition can only be affected in dematerialised form. Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

#### Distribution of Shareholding: By number of shares held as on March 31, 2025

S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1	1-5,000	829,132	99.48	71,883,985	1.18
2	5,001-10,000	1,379	0.17	9,688,883	0.16
3	10,001-20,000	744	0.09	10,574,015	0.17
4	20,001-30,000	315	0.04	7,720,750	0.13
5	30,001-40,000	170	0.02	5,905,186	0.10
6	40,001-50,000	123	0.01	5,511,247	0.09
7	50,001-100,000	361	0.04	26,467,269	0.43
8	100,001 & Above	1,204	0.14	5,956,641,646	97.74
Tota	al	833,428	100.00	6,094,392,981	100.00



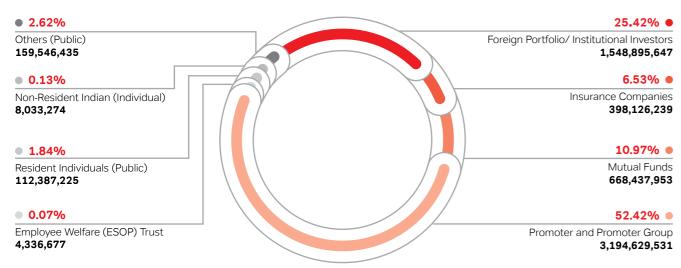




## Distribution of Shareholding: By category of holders as on March 31, 2025

Category	No. of shares	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,466,133,527	40.47
Foreign	728,496,004	11.95
Total Promoter Shareholding (A)	3,194,629,531	52.42
PUBLIC		
Institutions (Domestic)		
Mutual Funds	668,437,953	10.97
Alternative Investment Fund	32,903,792	0.54
Banks	3,445,407	0.06
Insurance Companies	398,126,239	6.53
Provident Funds / Pension Funds	68,803,145	1.13
Sovereign Wealth Funds	7,313,433	0.12
NBFCs registered with RBI	16,985	0.00
Sub-Total (B)(1)	1,179,046,954	19.35
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,415,366,071	23.22
Foreign Portfolio Investors Category II	133,353,577	2.19
Others	175,999	0.00
Sub-Total (B)(2)	1,548,895,647	25.42
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter	7,884	0.00
Sub-Total (B)(3)	7,884	0.00
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee directors)	1,011,520	0.02
Key Managerial Personnel	58,159	0.00
Investor Education and Protection Fund (IEPF)	243,958	0.00
Resident Individuals holding nominal share capital upto ₹2 lakhs	80,982,258	1.33
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	31,404,967	0.52
Non Resident Indians (NRIs)	8,033,274	0.13
Foreign Nationals	228	0.00
Foreign Companies	3,006,580	0.05
Bodies Corporate	40,013,490	0.66
Any Other (Clearing members, Trust, HUF)	2,721,854	0.04
Sub-Total (B)(4)	167,476,288	2.75
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	2,895,426,773	47.51
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/ Employee Welfare Trust under SEBI	4,336,677	0.07
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021		
Total Non-Promoter and Non-Public (C)	4,336,677	0.07
Grand Total (A+B+C)	6,094,392,981	100.00

#### Category-wise shareholding as on March 31, 2025



#### Top 10 Shareholders (other than Promoter / Promoter Group) of the Company as on March 31, 2025

S. No.	Name of the shareholder	% of shares	No. of Shares held
1	Life Insurance Corporation of India	4.26	259,916,985
2	SBI Mutual Fund	2.53	153,961,563
3	ICICI Prudential Mutual Fund	1.80	109,646,523
4	Government of Singapore	1.31—	80,138,473
5	HDFC Mutual Fund	1.26	76,846,669
6	Google International LLC	1.17—	71,176,839
7	NPS Trust	1.13—	68,803,145
8	Government Pension Fund Global	1.03	62,665,288
9	UTI Mutual Fund	0.90	54,587,851
10	Europacific Growth Fund	0.75	45,692,214

Note: Shareholding has been consolidated on PAN basis.

The quarterly shareholding pattern of the Company filed with stock exchanges are also available on the Company's website which can be accessed by <u>clicking here</u>.

# Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely Impact on Equity

The Company had outstanding 1.50% Foreign Currency Convertible Bonds ('FCCBs') of \$1,000 million issued at par, which were convertible into fully paid-up equity shares of face value of ₹5/- each of the Company, on or after February 27, 2020 and up to the close of business hours on February 7, 2025 ('Conversion Period'), at the option of the FCCB holders.

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.

Further, 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. Accordingly, there are no outstanding FCCBs as on March 31, 2025.

Further, the Company does not have any outstanding GDRs/ADRs/Warrants or any other convertible instruments as on date

# Disclosure of Commodity Price Risks or Foreign Exchange Risk and Commodity Hedging Activities

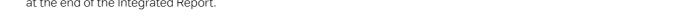
The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. Your Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. The detailed Financial, foreign exchange risk and capital risk are mentioned at Note no. 36 of the Standalone Financial Statements provided in this Integrated Report.

#### **Communications Details**

Particulars	Contact	Email	Correspondance Details
For Corporate Governance, IEPF and Other Secretarial related matters	Joint Company Secretary &	Compliance.officer@bharti.in	Bharti Airtel Limited Registered Office: Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram - 122015, India Telephone no. +91-124-4222222,
For queries relating to Financial Statements For Corporate Communication related matters	Compliance Officer  Mr. Naval Seth  Head - Investor Relations  Mr. Kinshuk Gupta  Head - Corporate  Communications	ir@bharti.in  corporate.communications1@ airtel.com	Fax no. +91-124-4248063 Website: http://www.airtel.in Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi 110070, India Telephone no. +91 11 46666100 Fax no. +91-11-41666137
Registrar and Share Transfer Agent	Mr. S. R. Ramesh Deputy Vice President KFin Technologies Limited	einward.ris@kfintech.com	Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India Telephone no. 040-67162222 Fax No. 040-23001153 Website: www.kfintech.com

#### **Plant Locations**

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







# H. OTHER DISCLOSURES

#### **Compliance with Discretionary Requirements**

#### a) Separate persons hold the positions of **Chairman and Managing Director**

Separate individuals hold the positions of Chairman and **f)** the Managing Director since 2013.

#### b) Shareholders' Rights

For over a decade, the Company has been releasing a comprehensive quarterly report along with the financial results inter-alia containing risk factors, financial and operational highlights, significant industry & Company developments/ events and Management Discussion 9) and Analysis etc.

The Company recognises the importance of shareholders' interests and accordingly, developed a comprehensive framework to ensure that shareholders' rights are valued. The shareholders are well-informed about key decisions both on financial and non-financial matters through proactive engagements with shareholders through email alerts, earning calls, presentations, meetings, conferences and regular roadshows, shareholder satisfaction survey etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

The Company has also developed a 'Frequently Asked Questions Handbook' and 'Investor Grievance Policy' for easy understanding of shareholder rights, grievance and dispute resolution mechanism and basic information relating to shareholder related matter (viz. transfer, transmission and nomination etc.). The 'Frequently Asked Questions Handbook' and the 'Investor Grievance Policy' are available on the website of the Company and can be accessed by clicking here and clicking here respectively.

The Company is pleased to report that since 97.14% shareholders of the Company have a registered e-mail addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives.

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

#### d) Audit Qualifications

The Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Financial Statements (Standalone and Consolidated).

#### e) Reporting of Internal Auditor

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

#### **Voluntary rotation of Secretarial Auditors**

In line with its commitment to follow best corporate governance practice and ensuring auditors independence and objectivity, the Company has voluntarily rotated its Secretarial Auditor and appointed Makarand M. Joshi & Co, Company Secretaries for FY 2025-26 to FY 2029-30.

#### **Quarterly Independent Directors' meetings**

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

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

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

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

#### Letters to Shareholders not having registered email ID

In addition to sending notices of general meetings through email, the Company has sent physical copy of letters informing about the notices of general meetings to shareholders whose email IDs are not registered with the Company even before the amendment in the SEBI Listing Regulations were notified.

#### **Details of Non-Compliance with regard to Capital** Markets during the last three years

There has been no instance of non-compliances by the Company and no penalty and/or stricture has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

#### Utilisation of funds raised through preferential allotment or qualified institutions placement

During FY 2024-25, the Company has not raised fund by way of issuance of securities through preferential allotment or qualified institutions placement.

#### **Prevention of Sexual Harassment**

The Company is dedicated to foster a respectful and inclusive workplace free from any form of harassment and has a 'zerotolerance' approach towards any act of sexual harassment. It has developed and adopted a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committees (IC) have been constituted as per procedure prescribed in the law. The Ombudsperson administers a formal process to review and investigate all concerns and undertakes appropriate actions required to resolve the reported matters. The investigation reports and recommendations are forwarded to the Vice Chairman & Managing Director and Chief People Officer for action. A d) quarterly summary report is also placed before the Audit Committee and annually to HR & Nomination Committee. The list of IC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions about the Prevention of Sexual Harassment at workplace are conducted for all employees, including our associates. The policy is available on the website of the Company which can be accessed by clicking here.

During the FY 2024-25, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the	Received	Disposed of during the financial year	Pending at
beginning of financial	during		the end of
year	financial year		financial year
NIL	15*	15*	NIL

\*Out of total 15 cases, allegations were substantiated in 10 (Ten) cases and the accused personnel were separated from their services.

#### **Subsidiary Companies**

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

- Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.
- Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.
- Review of inter-se transactions between the subsidiaries by the Audit Committee.
- Reviewing of the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments by Audit Committee.
- Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of corporate governance.

The annual financial statements of the subsidiaries for FY 2024-25 are available for download on the Company's website by <u>clicking here</u>. The Annual Report of Airtel Africa Plc, an overseas subsidiary listed on London stock exchange, is available on its at www.airtel.africa.

#### Details of material subsidiaries; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

S. No.	Material Subsidiary (whose total income/ net worth exceeds 10% of the Company's consolidated income/ net worth)	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Network i2i Limited	November 30, 2000	Mauritius	Deloitte	July 17, 2024
2	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 17, 2024
3	Airtel Africa Plc	July 12, 2018	United Kingdom	Deloitte LLP	July 03, 2024
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024*
5	Bharti Airtel Africa B.V.	June 08, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024*

<sup>\*</sup>Appointed vide consolidated engagement entered between the Company and Deloitte Haskins & Sells LLP

#### Disclosure of Loans and Advances by the Company/ its subsidiaries in the nature of loans to firms/ companies in which Directors are interested

During the financial year ended March 31, 2025, there were no loans or advances provided by the Company or its subsidiaries to firms/ companies in which directors were interested.

(03)

#### **Statutory Certificates**

#### a) CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Vice Chairman & Managing Director and CFO of the Company was placed before the Board. The same is provided as **Appendix C** to this report.

#### b) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. In this regard, a certificate has been received from Deloitte Haskins & Sells LLP, Chartered Accountants affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached as **Annexure C** to the Board's Report.

#### c) Certificate pursuant to Schedule V of the SEBI **Listing Regulations**

A certificate from Chandrasekaran Associates, Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed as **Appendix D** to this report.

#### **Green Initiative**

As a responsible corporate citizen, the Company supports 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents and continues to send all correspondence/ communication through email to those shareholders who have registered their email id with their Depository participants (DPs)/ Company's Registrar and Share Transfer Agent (RTAs).

Shareholders who have not registered their e-mail addresses so far are requested to write to their DPs (for shares held in dematerialised form) or to Company's RTA (for shares held in physical form) by sending a Form ISR-1, duly signed by the first/sole holder quoting details of Folio Number. Form ISR-1 is available on the website of the Company which can be accessed by clicking here.

#### **Senior Management**

The details of Senior Management Personnel pursuant to Regulation 16(1) (d) of the SEBI Listing Regulations, including changes therein since, the close of the previous financial year are as under:

S. No.	Name	Designation
1	Mr. Amit Tripathi	Director - Market Operations
2	Ms. Amrita Padda	Chief People Officer
3	Mr. Anil Jeet Singh Riat	Head - Internal Audit
4	Mr. Ashish Sardana	Group Treasurer
5	Mr. Devendra Khanna	Group Director - Chairman's Office
6	Mr. Harjeet Kohli	Group Director - Strategy and Business Development
7	Mr. J.S. Deepak	Group Director - International Strategy and Public Policy
8	Mr. Pankaj Miglani	Director - Supply Chain Management
9	Mr. Pradipt Kapoor	Chief Digital and Information Officer
10	Mr. Pankaj Tewari	Group Company Secretary
11	Mr. Rahul Vatts	Chief Regulatory Officer
12	Mr. Randeep Singh Sekhon	Chief Technology Officer
13	Mr. Rohit Krishan Puri	Joint Company Secretary & Compliance Officer (w.e.f. August 06, 2024)
14	Mr. Sharat Sinha	Director & CEO - Airtel Business
15	Mr. Shashwat Sharma	CEO Designate
16	Mr. Shivan Bhargava	Director - Customer Experience (w.e.f. April 01, 2025)
17	Mr. Siddharth Sharma	CEO - Connected Homes and Director of Marketing (w.e.f. April 01, 2025)
18	Mr. Soumen Ray	Chief Financial Officer (India & South Asia)
19	Ms. Vidyut Gulati	General Counsel & Director - Legal

#### Disclosure under Clause 5A of Paragraph A of Part A Dividend of Schedule III of the SEBI Listing Regulations

The Shareholders Agreement dated January 22, 2009 between Bharti Telecom Limited ('BTL'), Promoter of the Company, Bharti Enterprises (Holding) Private Limited, Holding Company of BTL, Pastel Limited, Member of Promoter Group of the Company and Indian Continent Investment Limited, Person Acting in Concert with BTL was entered into by the parties to set out their inter-se rights and obligations in relation to BTL and its subsidiaries. The Company is not party to this Agreement.

The Shareholders Agreement dated January 22, 2009 between Bharti Airtel Limited. BTL and Pastel Limited was entered to set out inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries.

Both the agreements mentioned above subsist as on the date of this report.

The details of the said agreement (including the purpose and significant terms of such agreements) are provided on the website of the Company and can be accessed by clicking here.

Status of Dividend declared

The Board has recommended a dividend of ₹16/- per fully paid-up equity share of face value of ₹5/- each and ₹4/per partly paid-up equity share of face value of ₹5/- each (paid-up value of ₹1.25/- per share) for the FY 2024-25, subject to approval of the members at the ensuing Annual General Meeting.

#### **Record Date**

Friday, July 18, 2025

#### **Dividend Pay-out Date**

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

#### **Dividend Payout Ratio**

The dividend declared for FY 2024-25 is in line with the Dividend Distribution Policy which requires the Company to distribute 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.





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

Financial Year (1)	Amount of Dividend per equity share	Total Pay-out	Amount paid to the shareholders upto March 31, 2025	Unclaimed dividend as on March 31, 2025	Due date for transfer of unpaid dividend to IEPF
2023-24	8.00 2.00 <sup>(2)</sup>	46,328.47	46,325.86	2.61	September 25, 2031
2022-23	4.00 1.00 <sup>(2)</sup>	22,762.88	22,761.55	1.33	September 29, 2030
2021-22	3.00 0.75 <sup>(2)</sup>	16,983.91	16,982.56	1.35	September 17, 2029
2019-20	2.00	10,911.11	10,909.91	1.20	September 23, 2027
2018-19 (Interim)	2.50	9,993.50	9,991.72	1.78	November 29, 2025
2017-18	2.50	9,993.50	9,991.74	1.76	September 12, 2025

- 1) No dividend was declared by the Company for the FY 2020-21.
- 2) Dividend of ₹2.00, ₹1.00 and ₹0.75 each was on partly paid-up right equity shares on proportionate basis in FY 2023-24, 2022-23 and 2021-22

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

#### Transfer of Unclaimed Dividend and Shares to Accordingly, the details of unclaimed dividend and shares Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF. Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to Unpaid Dividend Account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

transferred to IEPF within the statutory timelines during FY 2024-25 are as under:

Unclaimed dividend (pertaining to FY 2016-17 and unclaimed for seven years)	Unclaimed interim dividend (pertaining to FY 2017-18 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends including interim dividends were not claimed for seven consecutive years)
₹0.69 Mn	₹1.84 Mn	33,106 fully-paid equity shares

The Company had sent individual notices to the concerned shareholders at their registered address, whose dividend remained unclaimed and whose shares were liable to be

transferred to the IEPF within the stipulated timelines. The communication was also published in Mint (in English) and Hindustan (in Hindi) newspapers, for attention of the concerned shareholders.

The details of unpaid and unclaimed dividend amounts lying with the Company and equity shares already transferred to IEPF, are available on the Company's website and can be accessed by <u>clicking here</u>.

The shareholders whose unpaid dividend and/ or shares have been transferred to IEPF may reach out to the Company/ Registrar and Transfer Agent, to lodge their claim for refund from IEPF. The process for claiming refund from IEPF, is available on the Company's website and can be accessed by <u>clicking here</u>.

#### **Equity Shares in the Unclaimed Suspense Account**

In terms of Regulation 39 of the SEBI Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Par	ticulars	Number of Shareholders	Number of Equity Shares
I.	Fully paid-up shares		
	Number of shareholders and aggregate number of fully paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2024	1	31
	<b>Add:</b> Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
	<b>Less:</b> Number of shareholders who approached the Company for transfer of shares transferred from Unclaimed Suspense Account during the year	-	-
	Aggregate number of shareholders and the outstanding fully paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2025	1	31
II.	Partly paid-up shares		
	Number of shareholders and aggregate number of partly paid-up shares in the Unclaimed Suspense Account lying as on April 1, 2024	24	290
	<b>Add:</b> Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
	<b>Less:</b> Number of shareholders whose shares were transferred from Unclaimed Suspense Account during the year	10	110
	Aggregate number of shareholders and the outstanding partly paid-up shares in the Unclaimed Suspense Account lying as on March 31, 2025	14	180

**Note:** The voting rights on the shares in the suspense accounts as on March 31, 2025, shall remain frozen till the rightful owners of such shares claim the shares.

# **Appendix A**

**Declaration of compliance with Code of Conduct** 

I hereby confirm that the Company has received confirmation from all the members of the Board of Directors and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

For **Bharti Airtel Limited** 

**Gopal Vittal** 

Date: May 13, 2025 Vice Chairman & Managing Director

# **Appendix B**

**Corporate Policies** 

The following corporate policies are accessible on the Company's website at <a href="https://www.airtel.in/about-bharti/equity/corporate-governance/policies">https://www.airtel.in/about-bharti/equity/corporate-governance/policies</a>:

Policy	Brief Description	Web link
Corporate Social Responsibility Policy	The policy reflects the Company's commitment to broader socio-economic and cultural development, with a focus on promoting education for the underprivileged, particularly girl children, along with initiatives for livelihood enhancement and related educational programs.	Click here <b>()</b>
Policy on Related Party Transactions	The policy governs transactions between the Company and its related parties in accordance with applicable laws, and establishes a framework for the proper identification, governance, and disclosure of such transactions.	Click here 🔰
Policy for determining Material Subsidiaries	The policy lays down a framework for identifying material subsidiaries and ensuring their effective oversight and governance.	Click here 👂
Dividend Distribution Policy	The policy ensures a consistent approach to the Company's dividend payout plans and outlines the key parameters to be considered for dividend distribution.	Click here 👂
Policy on Nomination, Remuneration and Board Diversity	The policy, inter alia, outlines the criteria for the appointment of Directors, Key Managerial Personnel, Senior Management, and other specified employees, along with their remuneration framework and the Company's approach to promoting diversity on the Board.	Click here 🔊
Policy for determination of nateriality for disclosure of naterial events/information	This policy outlines the process for determining the materiality of events and their disclosure, and reflects the Company's commitment to providing timely, direct, and equal access to material information in the market.	Click here <b>()</b>
code of practices and procedures for fair disclosure of Unpublished Price Sensitive information	This code prescribes the standards of transparency and fair disclosure upheld by the Company, thereby ensuring that all material developments and information are disseminated to stakeholders including investors, market analysts, media representatives, and other relevant parties in a timely, orderly, consistent, and reliable manner.	Click here <b>()</b>
Code of Conduct and Whistle Blower Policy (Vigil Mechanism)	The code sets forth fundamental guidelines and serves as the foundation to uphold ethical business practices and standards throughout the Company's operations; to promote trust, transparency, and integrity in the Company's conduct; and to foster fair relationships with all stakeholders.	Click here <b>()</b>
Policy for preservation and archival of documents & records	This policy ensures that all necessary documents and records are duly preserved and properly maintained, while those no longer required are disposed of appropriately with the necessary approvals.	Click here 👂











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# ıtory Reports

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# **Appendix C**

Compliance Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Gopal Vittal, Vice Chairman & Managing Director and Soumen Ray, Chief Financial Officer (India & South Asia) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes in the internal control over financial reporting during the year;
  - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bharti Airtel Limited** 

#### **Gopal Vittal**

Vice Chairman & Managing Director

#### Soumen Ray

Chief Financial Officer (India & South Asia)

Date: May 13, 2025

# **Appendix D**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

#### **Bharti Airtel Limited**

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bharti Airtel Limited bearing CIN L74899HR1995PLC095967, having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015, India (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal <a href="www.mca.gov.in">www.mca.gov.in</a>) as considered necessary and explanations furnished to us by the Company & its officers, and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Original date of appointment in the Company
1.	Sunil Bharti Mittal	00042491	July 07, 1995
2.	Chua Sock Koong	00047851	May 07, 2001
3.	Gopal Vittal	02291778	February 01, 2013
4.	Kimsuka Narasimhan	02102783	March 30, 2019
5.	Nisaba Godrej	00591503	August 04, 2021
6.	Tao Yih Arthur Lang	07798156	October 27, 2020
7.	Shyamal Mukherjee	03024803	May 18, 2022
8.	Douglas Anderson Baillie	00121638	October 31, 2023
9.	Rajan Bharti Mittal	00028016	October 28, 2024
10.	Justice (Retd.) Arjan Kumar Sikri	08624055	June 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

#### For Chandrasekaran Associates

Company Secretaries FRN: P1988DE002500 Peer Review Certificate No.:6689/2025

Dr. S. Chandrasekaran

Senior Partner Membership No. F1644 Certificate of Practice No: 715 UDIN: F001644G000286753

Date: May 13, 2025 Place: Delhi

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