Board's Report

Dear Members,

Your Board of Directors ('Board') is pleased to present the 31st Report on the business and operations of Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'Company') along with audited financial statements for the financial year ended March 31, 2026.

Company Overview

Bharti Airtel is a global communications solutions provider with nearly 666 million customers in 15 countries across India and Africa. The Company also has its presence in Bangladesh and Sri Lanka through its associate entities. The Company is ranked second amongst mobile operators globally and its networks cover over two billion people. Bharti Airtel is India's largest integrated communications solutions provider and the second largest mobile operator in Africa.

The Company's retail portfolio includes high-speed 4G/5G mobile, Wi-Fi (FTTH+ FWA) that promises speeds up to 1 Gbps with convergence across linear and on-demand entertainment, video streaming services, digital payments and financial services. For enterprise customers, Bharti Airtel offers a gamut of solutions that includes secure connectivity, cloud and data center services, cyber security, IoT and cloud-based communication.

Bharti Airtel's digital arm, Xtelify, empowers telcos globally to leverage the power of AI, data and technology to accelerate their digital transformation and drive growth. Xtelify also offers Airtel Cloud in India enabling enterprises with a sovereign, telco-grade cloud platform that guarantees secure migration, effortless scaling, lower costs and no vendor lock-ins. Within its diversified portfolio, Airtel also offers passive infrastructure services through its subsidiary, Indus Tower Limited.

To read more about Company's business segments, please refer to 'Airtel at a Glance' section on page 06 of this Integrated Annual Report.

Financial Highlights

In terms of the provisions of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has prepared its standalone and consolidated financial statements as per Indian Accounting Standards and other applicable laws for FY 2025-26. Key highlights of the financial statements for FY 2025-26 and FY 2024-25, are as follows:

Particulars	Standalone				Consolidated			
	FY 2025-26		FY 2024-25		FY 2025-26		FY 2024-25	
	₹ Mn.	USD Mn.*	₹ Mn.	USD Mn.#	₹ Mn.	USD Mn.*	₹ Mn.	USD Mn.#
Gross revenue	1,214,927	13,749	1,089,439	12,899	2,109,728	23,875	1,729,852	20,482
EBITDA before exceptional items	711,948	8,057	615,267	7,285	1,212,676	13,724	942,489	11,159
Cash profit from operations	572,084	6,474	472,479	5,594	999,818	11,315	736,703	8,723
Profit/ (Loss) before tax	194,455	2,201	178,644	2,115	451,727	5,112	383,985	4,546
Net Income/ (Loss)^	137,445	1,555	235,018	2,783	266,952	3,021	335,561	3,973

** 1 USD = ₹88.36 exchange rate as on March 31, 2026.*

 # 1 USD = ₹84.46 exchange rate as on March 31, 2025.

^ Consolidated numbers are net-off NCI share.

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

Reserves

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2026, the Reserves and Surplus comprising General Reserve, Retained Earnings, Securities Premium Account, Share-Based Payment Reserve and Capital Reserve stood at ₹ 1,251,779 million.

Share Capital

The authorised share capital of the Company as on March 31, 2026, was ₹ 148,730,500,000 divided into 29,746,080,000 equity shares of ₹ 5 each and 1,000 preference shares of ₹ 100 each.

Further, the paid-up equity share capital of the Company as on March 31, 2026, was ₹ 30,467,799,900 divided into 6,093,282,313 fully paid-up equity shares of ₹ 5 each and 1,110,668 partly paid-up equity shares of ₹ 5 each (paid-up value of ₹ 1.25 per share).

Dividend

In compliance with provisions of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy ('Dividend Policy'), which sets out the parameters and circumstances to be considered by the Board in determining the amount of distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. As per the Dividend Policy, the Company aims to distribute 100% dividend income (net of taxes) received from its subsidiary and associate companies to its shareholders. The Dividend Policy is available on the Company's website which can be accessed by clicking here.

Subject to approval of members at the ensuing Annual General Meeting ('AGM'), the Board has recommended a final dividend for FY 2025-26 of ₹ 24 (i.e. 480%) per fully paid-up equity share of face value of ₹ 5 each and a pro-rata final dividend of ₹ 6 per partly paid-up equity share of face value of ₹ 5 each (paid-up value of ₹ 1.25 each), on which call money remains unpaid. The proposed dividend payout based on the outstanding number of shares as on the date of this report, will be approx. ₹ 146,245.44 million.

The record date for the purpose of payment of final dividend for the FY 2025-26, will be Friday, July 24, 2026.

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

For further details related to TDS on dividend, please refer to the Notes to Notice of the AGM.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2026, your Company has 147 subsidiaries and 20 associate and joint venture entities.

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

(a) Airtel Money Limited and Nxtra Vizag Limited were incorporated as subsidiary companies on July 08, 2025 and November 28, 2025, respectively.

(b) Indus Towers FZE, Indus Towers Investment FZE, Indus Towers Management FZE, Indus Towers Ventures FZE, Indus Infra Uganda Limited, Indus Towers Infra Zambia Limited and Indus Towers Nigeria Limited, became subsidiary companies during the financial year 2025-26.

(c) AMPIN Energy C&I Sixteen Private Limited and AMP Energy C&I Thirty Private Limited, became associate companies during the financial year 2025-26.

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

In terms of the requirement of Section 136 of the Act, the financial statements of each of the subsidiary companies are available on the Company's website and can be accessed by clicking here.

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

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

Board of Directors and Key Managerial Personnel

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

As on March 31, 2026, the Board comprised twelve (12) directors, including a Chairman, an Executive Vice Chairman, a Managing Director & CEO (Airtel India), three (3) Non-executive Non-independent Directors and six (6) Independent Directors including two (2) Woman Independent Directors. The appointment/ re-appointment of all the Board members of the Company is subject to periodic approval of the shareholders. The Company does not have any permanent Board seat.

Details of changes in the Board and Key Managerial Personnel during FY 2025-26 and till the date of this report are as under:

i. Leadership succession

The Company continues to uphold the highest standards of corporate governance with a strong focus on leadership development and succession planning to ensure continuity, stability and long-term value creation.

As reported in the previous year, the Board had approved a structured leadership succession plan in October 2024, under which Mr. Gopal Vittal was appointed as Vice Chairman in addition to being the Managing Director of the Company and Mr. Shashwat Sharma was appointed as CEO Designate to prepare for his role as Managing Director & CEO (Airtel India).

During the year under review, the HR & Nomination Committee and the Board closely monitored the transition process and noted its successful implementation. Accordingly, based on the recommendations of the HR & Nomination Committee, the Board, at its meeting held on December 18, 2025, approved the appointment of Mr. Gopal Vittal as Executive Vice Chairman (in the category of Whole-time Director) and Mr. Shashwat Sharma as Managing Director & CEO (Airtel India) for a period of five years with effect from January 1, 2026, subject to the approval of the shareholders. The said appointments, together with the related remuneration proposals, were approved by the shareholders through Postal Ballot on February 1, 2026.

In addition to the above, Mr. Soumen Ray [earlier, Chief Financial Officer (India & South Asia)] was appointed as Group Chief Financial Officer, Mr. Akhil Garg (earlier, Financial Controller) was appointed as Chief Financial Officer (Airtel India) and Mr. Rohit Krishan Puri (earlier, Joint Company Secretary & Compliance Officer) was appointed as Company Secretary & Compliance Officer of the Company, with effect from January 1, 2026. Further, Mr. Shashwat Sharma, Mr. Akhil Garg (w.e.f. January 1, 2026) and Mr. Rohit Krishan Puri are Key Managerial Personnel under Section 203 of the Act, in place of Mr. Gopal Vittal, Mr. Soumen Ray and Mr. Pankaj Tewari, respectively.

ii. Other appointments/ re-appointments on the Board

The Board, upon recommendation of the HR & Nomination Committee, appointed Mr. Dinesh Kumar Khara as an Independent Director for a term of five consecutive years effective November 3, 2025 upto November 2, 2030. The appointment of Mr. Dinesh Kumar Khara was approved by the shareholders through Postal Ballot on February 1, 2026.

Further, Ms. Tan Yong Choo was appointed as an alternate director to Ms. Chua Sock Koong, Non-executive Director for the purpose of attending the Board Meeting of the Company held on November 3, 2025 and had ceased to be an alternate director with the conclusion of the aforesaid Board Meeting.

In addition to the above, Ms. Nisaba Godrej will be completing her present term as an Independent Director of the Company on August 3, 2026. On the recommendation of the HR & Nomination Committee and subject to the approval of the shareholders, the Board has approved her re-appointment as Independent Director for a further term of five consecutive years w.e.f. August 4, 2026 upto August 3, 2031. Ms. Godrej fulfils the conditions specified under the Act and the SEBI Listing Regulations and is independent of the management. Accordingly, the Board recommends her re-appointment, for the approval of the members.

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

Pursuant to the applicable provisions of the Act, Mr. Gopal Vittal, Executive Vice Chairman and Mr. Tao Yih Arthur Lang, Non-executive Director, will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. The Board, on the recommendation of HR & Nomination Committee, recommended their re-appointment for approval of the members, at the ensuing AGM.

In the opinion of the Board, all the Directors, including the Independent Directors, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

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

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

Declaration by Independent Directors

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

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

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

Board Diversity and Policy on Director's appointment and remuneration

At Bharti Airtel, diversity and inclusion are recognised as important enablers of effective governance and sustainable value creation. The Board believes that diversity of gender, age, ethnicity, geography, expertise, knowledge, skills and perspectives enriches discussions, enhances decision-making and strengthens the Company's ability to address evolving opportunities and challenges. The Company remains committed to fostering diversity and inclusion at the highest levels of leadership and governance. Our Board comprises eminent, high-performing and diverse individuals with 25% Woman Directors and a broad mix of global and industry experiences.

Pursuant to the provisions of Section 178 of the Act and the SEBI Listing Regulations, the Company has in place a Board-approved 'Policy on Nomination, Remuneration and Board Diversity' ('Policy'), which sets out the framework for appointment, remuneration and succession planning of Directors, Key Managerial Personnel ('KMPs'), Senior Management Personnel and other covered employees. The Policy also lays down the criteria for determining qualifications, positive attributes, independence and diversity of Directors.

In line with the Company's long-term value creation objectives, the total remuneration of the Executive Vice Chairman, the Managing Director & CEO (Airtel India) and relevant members of Senior Management is linked to sustainability targets and long-term performance of the Company. Further, the deferred/ variable remuneration (including Long Term incentive) of KMPs and members of Senior Management including the Executive Vice Chairman and the Managing Director & CEO (Airtel India), is subject to malus/ clawback arrangements.

The latest version of the Policy can be accessed on the Company's website by clicking here.

Board Evaluation

The Board, in consultation with the HR & Nomination Committee, has established a well-defined framework for the annual evaluation of its own performance, as well as that of its Committees and individual Directors. The evaluation framework comprises a structured process, comprehensive set of evaluation criteria/ questionnaires and is periodically reviewed to ensure continued alignment with the Board's priorities, regulatory expectations and global best practices. To enhance the objectivity and effectiveness of the evaluation process, the Company engages a leading independent consulting firm to facilitate the evaluation exercise.

A detailed disclosure on the performance evaluation framework, including the evaluation approach, process, criteria, key outcomes and actions taken pursuant to the previous year's evaluation, is provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

Familiarisation Program for Board members

The Company has adopted a comprehensive familiarisation framework for its directors, comprising a structured induction program at the time of joining as well as ongoing familiarisation initiatives throughout their tenure. The program enables directors to gain an understanding of the Company's business, operations, products and services, governance framework, culture, strategic priorities and the industry in which it operates. Directors also gain first-hand insights into the Company's business through interactions with customers and other stakeholders, as well as visits to Airtel outlets and operational facilities, wherever relevant.

In addition to the induction program, the Company periodically presents updates at the Board and Committee meetings to familiarise the directors with Company's strategy, business performance, digital ecosystem, product offerings, finance, risk management framework, human resources and other key matters.

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

Board Committees and Meetings of the Board and Committees

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

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

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

The Board met five times during FY 2025-26. A detailed update on the Board and its composition, governance of various Board Committees including their detailed charters and terms of reference, number of Board and Committee meetings held during the year and attendance of the directors thereat etc., is provided in the Report on Corporate Governance which forms part of this Integrated Annual Report.

Other significant developments during the period from April 1, 2025 upto the date of this report

First and Final Call on partly paid-up equity shares

During the year, the Board of the Company, approved the First and Final Call of ₹ 401.25 per partly paid-up equity share (comprising ₹ 3.75 towards face value and ₹ 397.50 towards securities premium) in respect of 392,287,662 partly paid-up equity shares. The First and Final Call was payable between March 2, 2026 and March 16, 2026 (both days inclusive). Pursuant thereto, the Company received an aggregate amount of ₹ 15,695.98 Crore towards the First and Final Call on 391,176,994 partly paid-up equity shares. Accordingly, such 391,176,994 shares were converted into fully paid-up equity shares of face value of ₹ 5 each on March 18, 2026.

Out of the total call money proceeds, ₹ 14,159.61 Crore was utilized by the Company towards the objects as stated in the Rights Issue Letter of Offer as at March 31, 2026.

In respect of the balance 1,110,668 partly paid-up equity shares on which First and Final Call remains unpaid, the Company shall issue reminder notice(s) in due course, in accordance with the applicable laws and subject to necessary approvals of the Board/ Committee thereof.

Preferential Issue of equity shares against swap of shares of Airtel Africa plc

Subsequent to the financial year, the Board of the Company approved a composite transaction comprising issuance and allotment of upto 146,761,335 fully paid-up equity shares of the Company to Indian Continent Investment Limited ('ICIL'), a promoter group entity of the Company, on a preferential basis ('Preferential Issue'), against swap of upto 16.31% shareholding i.e. upto 595,204,251 equity shares of USD 0.50 (Fifty cents) each fully paid-up held by ICIL, in Airtel Africa plc ('Airtel Africa'), an overseas listed subsidiary of the Company, in compliance with the applicable provisions of the Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange Management Act, 1999 and other relevant statutory and regulatory requirements. The composite transaction is subject to the approval of the members of the Company and other regulatory approvals, as may be required.

The Board believes that the arrangement will enhance alignment between Bharti Airtel and Airtel Africa, provide greater flexibility in capital allocation and cash flow management across the Group and further reinforce the Company's long-term commitment to the African market. The arrangement will also enable shareholders of Bharti Airtel to participate more directly in the future growth, value creation and strategic opportunities arising from Airtel Africa's operations, while supporting a simplified and efficient group structure. Upon completion, Bharti Airtel's effective stake in Airtel Africa will increase to upto ~79%, thereby strengthening the Company's economic interest in one of its key growth platforms.

Amendment to the Memorandum of Association and Articles of Association

During the year, the Board approved amendments to the Articles of Association ('AoA') of the Company to, inter alia, align certain provisions with the shareholders' arrangement between Bharti Telecom Limited (Promoter) and Pastel Limited (Promoter Group company), streamline governance-related provisions and incorporate other consequential and enabling changes in line with the evolving legal, regulatory and business requirements of the Company.

Further, the Board also approved amendment to the Object Clause of the Memorandum of Association ('MoA') of the Company to align the Company's objects with the evolving regulatory framework under the Telecommunications Act, 2023 and to broaden the scope of its telecommunications, digital infrastructure and technology-related activities, including emerging and next-generation communication services.

The members of the Company through special resolution passed by way of Postal Ballot on February 1, 2026, approved the aforesaid amendments to the AoA and MoA of the Company. The latest copies of MoA and AoA are available on the Company's website at https://www.airtel.in/about-bharti/equity/corporate-governance/memorandum-and-articles.

Auditors and Auditors' Report

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

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

The profiles of Company's Auditors are available on its website and can be accessed by clicking here.

Statutory Auditors

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

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

The Board has duly examined the Statutory Auditors' Reports to the financial statements, which are self-explanatory. The clarifications, wherever necessary, have been included in the notes to financial statements section of this Integrated Annual Report. The point-wise responses of the Company, are as under:

As regards the comments under para i(a) of the Annexure B to the Independent Auditor's Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company as per the program of physical verification of fixed assets to cover all the items over a period of three years, conducted physical verification of fixed assets during the quarter ended March 31, 2026. The Company, in order to keep the network up and running, moves network equipments from one site location to another on urgent basis to ensure that its network is running seamlessly, for each movement situation is later updated in Fixed Assets Register.

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

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

Planned transition of Statutory Auditors: The current term of Deloitte as Statutory Auditors, is due to conclude at the 32nd Annual General Meeting to be held in the calendar year 2027, upon completion of the maximum permissible tenure under the applicable provisions of the Act. In order to ensure a smooth and orderly transition of the Statutory Auditors, the Audit Committee undertook a comprehensive and transparent selection process for identifying the successor audit firm during the year. Based on the recommendation of the Audit Committee and after considering, inter alia, the firm's credentials, industry experience, audit quality framework, independence and capability to serve a company of Bharti Airtel's scale and complexity, the Board, on the recommendation of Audit Committee, approved the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company with effect from the conclusion of the 32nd Annual General Meeting, subject to the approval of the shareholders.

Internal Auditors and Internal Assurance Partners

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

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

IAG provides assurance regarding the adequacy and operation of internal controls and processes vide well established internal audit framework. The audits are based on an internal audit plan, which is derived from a bottoms-up risk assessment and directional inputs from the Audit Committee in consultation with the IAG. The Audit Committee oversees the scope and coverage of the audit plan and evaluates the overall results of these audits during the quarterly Audit Committee meetings. These audits are based on risk based methodology and, inter-alia, involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis for corrective action.

The Board, on the recommendation of the Audit Committee, had re-appointed Ernst & Young LLP, Chartered Accountants and ANB & Co. Chartered Accountants as the Internal Assurance Partners for FY 2026-27.

Secretarial Auditors

Makarand M. Joshi & Co ('MMJC'), Company Secretaries (Firm registration no. P2009MH007000) were appointed as the Secretarial Auditors of the Company at the 30th Annual General Meeting of the Company held on August 8, 2025 for a term of five (5) consecutive years commencing from FY 2025-26.

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

Further, MMJC has submitted the Secretarial Audit Report for FY 2025-26, confirming, inter-alia, compliance of all the provisions of applicable corporate laws by the Company and the report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as **Annexure A** of this Report.

Cost Auditors and Cost Records

The Board, on the recommendation of the Audit Committee, had appointed Sanjay Gupta & Associates, Cost Accountants ('SGA'), as Cost Auditors, for the financial year ending March 31, 2026. The Cost Auditors will submit their report for FY 2025-26 within the timeframe prescribed under the Act.

Cost Audit report for the FY 2024-25 did not contain any qualification, reservation, disclaimer or adverse remark. Further, the Company has duly maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of Audit Committee, has also re-appointed SGA, as Cost Auditors of the Company for FY 2026-27 upon confirmation of SGA with respect to their eligibility, independence, willingness etc. for the said re-appointment.

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

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

Capital Market Ratings

During the year ended March 31, 2026, the Company was rated by three domestic rating agencies namely CRISIL, CARE, India Ratings & Research Private Limited; and three international rating agencies namely Fitch Ratings, Moody's and S&P, which are as under:

a) CRISIL upgraded the rating from AA+ (Positive) to AAA (Stable) on the long-term facilities. Further, the short-term rating is maintained at 'CRISIL A1+'.

b) CARE maintained the rating at 'CARE AAA (Stable)' for long-term facilities and 'CARE A1+' for short-term facilities.

c) India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'.

d) Fitch Ratings maintained the rating at 'BBB- (Stable)'.

e) Moody's upgraded the rating from 'Baa3 (Positive)' to 'Baa2 (Stable)'.

f) S&P upgraded the rating from 'BBB-' to 'BBB' while maintaining the outlook as 'Positive'.

Transfer of unclaimed dividend and shares to Investor Education and Protection Fund

In compliance with the applicable provisions of the Act and rules made thereunder, the Company had transferred the unclaimed dividend of ₹ 2.58 Mn (final dividend for FY 2017-18 and interim dividend for FY 2018-19) and 21,731 fully-paid equity shares to Investor Education and Protection Fund ('IEPF') during FY 2025-26.

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

Employee Stock Option Plans

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

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

In line with Company's governance philosophy and commitment to aligning executive compensation with long-term value creation, ESOPs grants to the Executive Vice Chairman, Managing Director & CEO (Airtel India) and other members of the Airtel Management Board, have 100% performance-based vesting criteria, against the Long-Term Incentive Scorecard determined on various parameters including Revenue Market Share Growth, EBIT Margin, Operating Free Cash Flow, Relative Total Shareholder Return against peer group of companies, or such other metrics/ vesting criteria as approved by HR & Nomination Committee from time to time.

The Schemes comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations') and there were no changes in the Schemes during the year under review. The certificate from Makarand M. Joshi & Co, Company Secretaries, Secretarial Auditors, certifying that the Schemes are implemented in accordance with the ESOP Regulations and resolutions passed by the members from time to time, shall be available for inspection by the members in electronic mode during the AGM.

Pursuant to the provisions of ESOP Regulations, a disclosure with respect to Schemes of the Company as on March 31, 2026, is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The periodic disclosures made by the Company, giving details of grant of ESOPs as approved by HR & Nomination Committee along with vesting schedules and exercise period etc., are also available at https://www.airtel.in/aboutbharti/equity/shares/stock-exchange-submissions.

Sustainability Journey

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

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

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

Bharti Airtel is dedicated to connecting the entire nation digitally. As of now, the Company's network covers 96.5% of the population in 7,918 Census towns as well as 816,832 non-Census towns and villages. Through strategic network investments, the Company has expanded connectivity to some of India's most remote regions. As part of the Rural Expansion Program, the Company has made rapid strides in expanding high-quality, affordable connectivity to underserved regions through the deployment of over 77,500 rural sites across 173,000+ villages over five years. Bharti Airtel remains dedicated to expanding 4G and 5G connectivity in underserved regions to foster greater digital inclusion.

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

This year, the Company remained focused on greening the network and enhancing climate resilience. The Company has accelerated solar adoption, now powering 41,759 network sites. Additionally, by integrating AI/ML into our network, the Company can dynamically switch off radio layers based on real-time traffic, cutting emissions and lowering energy consumption. Nxtra by Airtel is a member of RE100 initiative, a flagship global initiative led by Climate Group in partnership with CDP and is committed to sourcing 100% renewable electricity to achieve its net-zero goals by 2031. As of today, 52% of the electricity used in the data centers now comes from renewable sources.

Bharti Airtel is an ISO 45001 certified Company, demonstrating its commitment to employee well-being and safety, as evident by the successful completion of surveillance audits on health and workplace safety. The diversity and inclusion initiatives led to a growth in the women workforce to 20.4% in FY 2025-26. The Company has increased average hours of employee training from 29 to 43 showing an increase by 48% from the previous year.

Bharti Airtel continues to drive social impact through educational initiatives under the Bharti Airtel Foundation. Since inception, the Foundation has impacted 3.7 million+ children and over seven million individuals, reflecting the Company's sustained commitment to nation-building through human capital development. Additionally, this year, on world water day, the Company participated in a large-scale coastal clean-up drive which was conducted at Ashtalakshmi Beach, bringing together 150 participants, including employees, partners and their families. The initiative focused on mitigating marine pollution, enhancing coastal ecosystem health and fostering community awareness around responsible waste management.

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

Bharti Airtel is one of the early adopter of GSMA's ESG Metrics framework. The Company is benchmarked annually against global peers in a study conducted by GSMA Intelligence, which assesses performance of telecom companies across four key areas: environment, digital inclusion, digital integrity and responsible procurement. Since the framework's launch in 2023, the Company's disclosures have highlighted its commitment to sustainability leadership.

The Company's ESG efforts received recognition from several esteemed platforms during the year, as detailed in the 'Awards and Recognitions' section of this Integrated Annual Report.

Corporate Social Responsibility

At Bharti Airtel, Corporate Social Responsibility ('CSR') is deeply embedded in our purpose of enriching lives and accelerating inclusive growth. We believe that the long-term success of our business is intrinsically linked to the progress and well-being of the communities we serve. Accordingly, we remain committed to creating sustainable social impact through focused interventions that advance education, digital inclusion, skill development and community empowerment, while contributing to broader nation-building objectives.

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

In terms of Section 135 of the Act, the Company made a CSR contribution of ₹ 1,763.17 Mn. during the financial year 2025-26. Additionally, the Company has also contributed ₹18.02 Mn. to various other charitable institutions.

In addition to the aforesaid voluntary CSR and other charitable contributions by the Company, Indian subsidiaries of the Company have contributed ₹ 2,002.62 Mn. towards various CSR activities under Section 135 of the Act, during the year.

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

The CSR Committee of the Board provides strategic oversight to the Company's CSR agenda and monitors the implementation and effectiveness of its programs. The details of the CSR Committee, including its composition and terms of reference, are provided in the Report on Corporate Governance forming part of this Integrated Annual Report. The CSR Policy of the Company, setting out its guiding principles and areas of intervention, can be accessed on Company's website by clicking here.

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

Integrated Reporting

The Company remains steadfast in its 'Integrated Reporting' journey in the current fiscal year, reinforcing its ensuring commitment to transparency, accountability and responsible corporate citizenship. Our 9th Integrated Annual Report is guided by the principles of International Integrated Reporting Framework under the aegis of IFRS Foundation and demonstrates how we continue to create sustainable value for all stakeholders through an integrated approach to strategy, governance, performance and sustainability.

The Board believes that long-term value creation is intrinsically linked to responsible stewardship and sustainable growth. Accordingly, this Report presents a comprehensive update on Company's strategic priorities, performance, opportunities, risks and outcomes, while reaffirming the Board's commitment to maintaining the highest standards of governance and disclosure.

Business Responsibility & Sustainability Report

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

Corporate Governance

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

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

A certificate from Makarand M. Joshi & Co, Company Secretaries, the Secretarial Auditors of the Company, confirming compliance of conditions of Corporate Governance during FY 2025-26, as stipulated under the SEBI Listing Regulations, is annexed as **Annexure C** of this Report.

Management Discussion and Analysis Report

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

Risk Management

At the core of our strategy is a strong commitment to risk management, which is deeply embedded in our operating framework. We consider risk resilience not merely as a safeguard but as a key enabler of long-term, sustainable growth and business continuity. Accordingly, we have implemented a comprehensive, enterprise-wide Risk Management Framework which enables a structured and proactive approach to the identification, assessment, mitigation and monitoring of key strategic risks across the organisation. These include, among others, sectoral risks, data privacy and security risks, cybersecurity risks and climate-related risks.

The framework emphasises the development of tailored response plans for each critical risk area, supported by robust mitigation actions to ensure effective management. As the business environment continues to evolve, the Company regularly reviews and enhances the adequacy and effectiveness of its Risk Management Framework to address emerging challenges and leverage new opportunities.

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

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

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

Internal Financial Controls and their adequacy

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

The Board periodically reviews the internal policies and processes including internal financial control systems and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Ther effectiveness of internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

In addition to the above, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, have done an independent evaluation of Internal Controls over Financial Reporting ('ICoFR') and expressed an unqualified opinion stating that the Company has, in all material respects, adequate ICoFR and such controls were operating effectively as on March 31, 2026.

Compliance Management

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

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

As an integral part of the governance framework, a quarterly compliance certificate, together with details of any significant non-compliances and corrective actions, is placed before the Audit Committee and the Board for review and oversight. The Company also leverages a centralised Notice Management System to monitor, track and facilitate timely resolution of statutory and regulatory notices received across its operations.

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

Other Statutory Disclosures

Vigil Mechanism

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy forming part of Code of Conduct of the Company, which covers all stakeholders of the Company. The said policy defines the framework and procedure for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints. The Code of Conduct covering Vigil Mechanism/ Whistle Blower Policy, is available on the Company's website which can be accessed by clicking here.

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

Prevention of Sexual Harassment at Workplace

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

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

Maternity Benefits

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified.

Annual Return

In terms of Section 92(3) read with Section 134(3(a) of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is available on the Company's website at https://www.airtel.in/about-bharti/equity/results. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

Particulars of Loans, Guarantees and Investments

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

Deposits

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

Related Party Transactions

The Company has put in place a comprehensive and well-defined governance framework for overseeing related party transactions ('RPTs'). The framework reflects the Company's commitment to transparency, fairness and safeguarding stakeholder interests. In terms of the applicable laws, the RPTs are subject to an in-depth review and pre-certification by leading independent global valuation/ accounting firms to ensure that the proposed terms of RPTs strictly adhere to arm's length principles and are consistent with best market practices.

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

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

The Company has in place a detailed 'Policy on Related Party Transactions' (RPT Policy') which, inter-alia, covers regulatory framework around RPTs, robust RPT governance process etc. The RPT Policy also mandates that any member of the Audit Committee/ Board Member having a potential interest in the proposed RPT, will recuse himself and abstain from discussion and voting on the proposal for approval of the said transaction. The RPT policy is available on the Company's website and can be accessed by clicking here.

During the FY 2025-26, the Company had entered into material related party transaction with Indus Towers Limited, subsidiary company as per Section 188 of the Act and rules made thereunder. Necessary disclosure in form AOC-2 in this regard is given in **Annexure D** of this Report. Further, all arrangements/ transactions entered into by the Company with its related parties during the year under review, were in the ordinary course of business, on arm's length terms and were not in any way prejudicial to the interest of its minority shareholders. The Company or any of its subsidiary has not extended any financial assistance to promoter or promoter group entities which has been written-off during last three years.

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

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

Particulars of Employees

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

Particulars of employee remuneration, as per Section 197(12) of the Act and read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Integrated Annual Report. The Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information. The information will be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 1.00 p.m. upto the date of ensuing AGM and a copy of the same will also be available electronically for inspection by the members during the AGM. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Significant and Material Orders

During the FY 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

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

Save and except the events/ matters disclosed in other sections of this report, there were no other material changes and commitments affecting the financial position of the Company between the end of financial year and the date of this report.

Directors' Responsibility Statement

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

a) in preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

Compliance of Secretarial Standards

During FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

Acknowledgements

The Board places on record its sincere appreciation to the Department of Telecommunications, the Central and State Governments in India, the governments and regulatory authorities across Airtel Africa's footprint, the Company's bankers, business partners and other stakeholders for their continued support, cooperation and guidance.

The Board also expresses its heartfelt gratitude to the Company's employees for their unwavering commitment, dedication and contribution towards delivering strong operational and business performance. The Board acknowledges with appreciation the continued trust and support of the Company's customers, shareholders, including Bharti Telecom Limited and Singapore Telecommunications Limited and all other stakeholders who have contributed to the Company's growth and success.

The Board looks forward to their continued support as the Company pursues its vision of creating sustainable value for all stakeholders.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure A

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of Commercial Papers;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)**

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations')

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with Sector/Industry based law applicable as mentioned below:

- The Telecommunications Act, 2023; and
- Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.

We further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has:

a) in its Board Meeting dated December 18, 2025 approved first and final call of ₹ 401.25 per share (including a premium of ₹ 397.50) on 39,22,87,662 outstanding partly paid-up equity shares of face value of ₹ 5 each (paid-up value of ₹ 1.25 each)

b) through postal ballot dated February 1, 2026, has passed special resolutions for approving amendments to Clause IIIA i.e. Object Clause of its Memorandum of Association and to certain specific provisions of its Articles of Association.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353001

Date: May 13, 2026
Place: Mumbai

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

'Annexure A' to the Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353001

Date: May 13, 2026
Place: Mumbai

Annexure B

Annual Report on Corporate Social Responsibility (CSR) Activities

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

(i) Core Objective

Bharti Airtel remains deeply committed to fostering inclusive socio-economic and cultural progress, guided by a steadfast focus on creating long-term, sustainable value. Since our inception, giving back to the communities that empower and sustain our business has been our defining principle - one that continues to shape our purpose and actions today. Guided by these values, we consistently strive not only to meet but also to surpass the expectations of the communities we serve. Being a socially responsible organization, the Company contributes actively to nation-building and community development, committing to deliver measurable and lasting impact across a broad spectrum of stakeholders.

(ii) Key Focus Areas

The Company's CSR initiatives, as per its policy, are principally directed towards the following focus areas:

Education and Skill Development

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

Equity and Empowerment

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

Technological advancements for education

Extending support to technology incubators located within academic institutions

Health and Nutrition

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

For detailed overview, Please refer the CSR policy of the Company by clicking here.

CSR Initiatives through Bharti Airtel Foundation

At Bharti Airtel, there has always been an absolute belief that quality education is the hallmark of a great nation and is the most powerful catalyst for development and inclusion in the society. Towards this belief, since 2000, Bharti Airtel Foundation ('Foundation'), Group's philanthropic arm, has been committed towards delivering quality education to underprivileged children in rural India, strengthening government schools, promoting higher education through research and scholarships and empowering educators through digital learning resources. Over time, it has strengthened its impact by partnering with various organizations to introduce technology and digital learning resources to students in underserved rural communities.

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

Programs of Bharti Airtel Foundation

Satya Bharti Schools

Satya Bharti Schools aim to deliver free, high-quality education to underprivileged children, with a particular focus on empowering girls. These schools are built on four core pillars: holistic development of students; child-friendly & technology-integrated infrastructure; capacity building for teachers & school leaders; and active engagement with parents & the wider community.

Quality Support Program

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

TheTeacherApp

Bharti Airtel Foundation's free-for-life digital platform, "TheTeacherApp", provides teachers, school leaders and educators with Foundational Literacy and Numeracy (FLN) courses, high-quality training resources, AI-enabled tools and best practices from Satya Bharti Schools, which are relevant for educational professionals at all levels.

Bharti Airtel Scholarship & Higher Education Initiatives

To advance higher education initiatives, Bharti Airtel Foundation has partnered with some of India's leading institutions, such as IIT Delhi, IIT Bombay, Indian School of Business, Plaksha University, Chanakya University, Anant National University, School of Ultimate Leadership and J.C. Bose University of Science and Technology to advance higher education through both access and excellence. This commitment includes offering scholarships to deserving students and strengthening world-class campus infrastructure.

With a vision to create opportunities for young individuals from disadvantaged socio-economic backgrounds and support them in becoming future technology leaders, the Foundation launched the Bharti Airtel Scholarship in 2024. The program enables students to pursue tech-based engineering courses at the undergraduate or integrated level at India's top 50 NIRF-ranked engineering institutes. The scholarship covers 100% of tuition, accommodation, meals and a laptop, enabling students to focus on learning and innovation.

Read more in detail about flagship programs of Foundation and key initiatives; strategic partnerships for higher education; success stories; and scale of impact of Foundation on community, as a part of 'Corporate Social Responsibility' section on Page 70 of this Integrated Report.

Holistic impact of Bharti Airtel Foundation

3.5 Mn+
Community members impacted since inception

4.3 Mn+
Students impacted since inception
(All programs including partner programs)

350,000+
Teachers impacted since inception

37,000+
Schools impacted since inception

2. Composition of CSR Committee as on March 31, 2026 and meetings thereof during FY 2025-26:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajan Bharti Mittal	Chairperson (Non-Executive Director)	1	1
2	Justice (Retd.) Arjan Kumar Sikri	Member (Non-Executive, Independent Director)	1	1
3	Mr. Gopal Vittal	Member (Executive Vice Chairman)	1	0

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

- Composition of CSR Committee can be accessed by clicking here.
- Charter of CSR Committee can be accessed by clicking here.
- CSR Policy can be accessed by clicking here.
- CSR Annual Action Plan can be accessed by clicking here.

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

During the FY 2025-26, Impact Assessment had been carried out for Satya Bharti Schools and Quality Support Program. The executive summary is enclosed herewith as Appendix-A. The detailed reports can be accessed by clicking here.

5.

S. No.	Particulars	Amount (in ₹ Mn)
a)	Average net profit of the Company as per sub-section (5) of section 135	87,863
b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,757.27
c)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil*
e)	Total CSR obligation for the financial year (5b+5c-5d)	1,757.27

**An excess amount of ₹ 1.67 Mn is available with the Company from the previous financial year for set-off in the suceeding financial years as per the applicable provisions of the Companies Act, 2013.*

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,763.17 Mn [Refer clause (e) below for details]

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: ₹ 1.20 Mn [included in clause (a)]

(d) Total amount spent for the financial year (6a+6b+6c): ₹ 1,763.17 Mn

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

Total amount spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹ Mn)				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,763.17#	937.30#	April 24, 2026	Not applicable		

#Out of the total amount of ₹ 1,763.17 Mn, ₹ 937.30 Mn was attributable to the ongoing projects which has been parked in the Company's unspent CSR account to be utilized within next three financial years as per the Section 135(6) of the Companies Act, 2013. Additionally, during the FY 2025-26, a) the Company has made a charitable contribution of ₹ 18.02 Mn; and b) the direct subsidiaries of the Company have also contributed ₹ 2,002.62 Mn towards various CSR activities.

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (in ₹ Mn)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,757.27
(ii)	Total amount spent for the financial year	1,763.17*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.9
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.9

**Out of the total CSR obligation of the Company for FY 2025-26, ₹ 937.30 Mn has been deposited by the Company into an unspent CSR account towards contribution to various ongoing CSR projects, which is to be utilized within subsequent three financial years as per the Section 135(6) of the Companies Act, 2013.*

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Mn)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Mn)	Amount Spent in the Financial Year (in Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in the succeeding Financial Year (in Mn)	Deficiency, if any
					Amount (in Mn)	Date of Transfer		
1.	F.Y. - 1 (2024-25)	166*	NIL	166	Not Applicable		NIL	-
2.	F.Y. - 2 (2023-24)	Not Applicable**						
3.	F.Y. - 3 (2022-23)							

**Out of the total CSR obligation of the Company for FY 2024-25, ₹ 166 Mn was deposited by the Company into an unspent CSR account towards contribution to Anant National University (an ongoing project). The said amount of ₹ 166 Mn was spent and utilised during FY 2025-26.*

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

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

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

(a) During FY 2025-26, the Company has committed an overall CSR contribution of ₹ 500 Mn towards construction of a "Student Housing residential facility (SH-03)" at Anant National University (an ongoing project) which shall be spent over a period of two financial years. Out of the total commitment of ₹ 500 Mn, the Company has contributed ₹ 200 Mn towards the said project during FY 2025-26 and has deposited the balance amount in the Company's unspent CSR account. The construction of the capital asset is expected to be completed during FY 2026-27.

(b) During FY 2025-26, the Company has committed an overall CSR contribution of ₹ 500 Mn towards construction of campus infrastructure at Chanakya University (an ongoing project) which shall be spent over a period of four financial years. Out of the total commitment of ₹ 500 Mn, the Company has contributed ₹ 125 Mn towards the said project during FY 2025-26 and has deposited the balance amount in the Company's unspent CSR account to be utilised within next three financial years. The capital asset is in the phase of construction.

The details of the aforementioned capital assets are as per below:

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Student Housing 3 (SH-03) **Address:** Anant National University, Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115, India	382115	Not Applicable. The Student Housing is in the phase of construction.	₹ 200 Mn	CSR00002869	Anant National University*	Sanskardham Campus, Bhopal-Ghuma-Sanand Road, Ahmedabad, Gujarat-382115
2	Campus Infrastructure **Address:** NH - 648, Haraluru - Polanahalli, Near Kempegowda International Airport, Devanahalli, Bengaluru - 562165	562165	Not Applicable. The infrastructure is in the phase of construction.	₹ 125 Mn	CSR00042868	The Chanakya University	Brigade Orchards Spinal Road, Aradeshanahalli, B.O, Devaganahalli, Bengaluru - 562110

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

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

During the financial year, the Company was required to spend ₹ 1,757.27 Mn (2% of average net profits for the last three financial years) on the CSR activities. The Company has spent ₹ 825.87 Mn during the year and an amount of ₹ 937.30 Mn towards various ongoing projects was transferred to the Company's unspent CSR Account, in compliance with the requirement of Section 135(6) of the Companies Act, 2013.

Further, the Group (Company along with its subsidiaries and associates/ JVs), as a whole, continues to pursue the larger objective of socio-economic value creation. Accordingly, the subsidiaries of the Company have contributed ₹ 2,002.62 Mn, pegging the overall CSR contribution of the Group at ₹ 3,765.79 Mn. During the year, the Company along with its subsidiaries has also made a charitable contribution of ₹ 139.59 Mn to various other charitable institutions.

For detailed socio-economic commitments of the group in India and Africa, please refer the detailed section on 'Corporate Social Responsibility' of this Integrated Report on page 70.

Place: Gurugram
Date: May 13, 2026

Rajan Bharti Mittal
(Chairperson, CSR Committee)

Gopal Vittal
(Executive Vice Chairman)

Summary of Impact Assessment

Satya Bharti Schools

Satya Bharti Schools are Bharti Airtel Foundation's flagship education initiative, impacting over 36,000+ students, 1,200+ teachers across 155 schools. The program is committed to ensuring equitable access to free, high-quality education for children from underprivileged rural communities, thereby fostering improved learning outcomes and holistic development.

Bharti Airtel Foundation engaged Price Waterhouse Chartered Accountants LLP (PWCALLP) to conduct a comprehensive Impact Assessment Study of the Satya Bharti Schools. The study adopted the IRECS framework, assessing the program across the dimensions of Inclusiveness, Relevance, Effectiveness, Convergence and Sustainability to measure and interpret impact. 1700+ students from 40 schools, 200+ teachers, parents and alumni constituted the sample used for the study.

Key Findings

Pillar 1: Holistic Development of Students

- Classroom environments across grade levels demonstrate strong student participation, with 76% of Secondary students reporting regular opportunities to express views and 70% indicating that teachers actively listen to them. At the Primary level, participation levels reach 79-100%.
- Student confidence improves consistently across stages, with 77% of Secondary students reporting confidence in public speaking, while upper primary students show moderate but developing confidence (50-88%) and Primary students report high confidence in structured settings in several states (up to 98%).
- At the Secondary level, life skills outcomes show that 7% of students reach the 'Skilled' level, while 27% are in the 'Proficient' category and 55% in the 'Competent' category. This indicates strong foundational and intermediate development with some advancement into higher-order competencies. At the Upper Primary stage, 65% of students are categorised at the 'Basic' level and 18% at the 'Emerging' level, suggesting that life skills are still developing.

Pillar 2: Child - Friendly and Technology Based Infrastructure

- Girls particularly valued the availability of sanitary napkins and safe disposal facilities through incinerators, which contributed to a sense of dignity, comfort and respectful access to education. Students reported that these facilities made them feel cared for, respected and supported within the school environment.
- The impact of technology on learning is positively perceived, with 63% of Secondary students reporting improved conceptual understanding and up to 99-100% of Primary students indicating similar benefits.
- Virtual classroom interventions have supported continuity of teaching and learning by enabling access to quality instruction and subject-specific support across geographies, thereby extending learning opportunities beyond traditional classroom constraints.

Pillar 3: Teacher Engagement and School Leadership

- Teaching practices are largely adaptive and learner-centred, with 68% of Secondary students reporting that teachers consistently use multiple methods to explain concepts. At the Primary level, responses indicate near-universal adoption of flexible teaching methods, reflecting strong pedagogical practices.
- Teacher accessibility remains high across all stages, with 71% of Secondary students reporting that they can always approach teachers for academic or personal support. Primary students report even higher comfort levels, reaching up to 99%, indicating strong trust-based relationships.
- Individual learning support is widely available, with 71% of Secondary students and up to 96-100% of Primary students reporting access to additional academic help when needed, indicating a strong emphasis on personalised learning systems.

Pillar 4: Parent and Community Engagement

- Parent engagement is substantial but varies by grade level, with 67% participation reported at the Secondary stage and significantly higher participation at the Primary level (up to 99-100% in certain states).
- Stakeholder interactions indicate that the programme has contributed to positive shifts in parental aspirations, greater community support for education and stronger commitment towards continued schooling, especially for girls.
- Teachers also reported that strong parent-school engagement contributes positively to student attendance, discipline, academic motivation and learning continuity, particularly when parents are regularly informed about student progress and encouraged to support learning at home.

The detailed report can be accessed by clicking here.

IRECS Parameters	Analysis and inference
Inclusiveness	• The program ensures equitable access to quality education for underserved rural communities and first-generation learners, generating annual household savings of approximately ₹16,000-18,000 p.a.per student. • Gender inclusion is strongly embedded across school levels, supported by high participation rates, equitable classroom practices and life skills outcomes reflecting empathy, participation and social inclusion.
Relevance	• The program demonstrates strong relevance through a holistic approach integrating academic learning, life skills, socio-emotional development, career awareness and technology-enabled education. • Stakeholder aspirations and student outcomes, including awareness of vocational pathways, scholarships and admissions to competitive institutions, indicate strong alignment with learner needs and future educational aspirations.
Effectiveness	• The program has contributed to measurable improvements in student confidence, leadership, participation and teacher effectiveness, supported by strong perceptions of CPD and classroom engagement. • Life skills outcomes and qualitative evidence demonstrate positive developmental gains, with students reporting greater self-confidence, communication skills, resilience and preparedness for future educational pathways.
Convergence	• The program demonstrates strong convergence through active engagement of students, parents, teachers, alumni, communities and government stakeholders, creating a cohesive educational ecosystem. • The PPP model in Senior Secondary Schools, combined with parent participation, community engagement initiatives and integrated teacher support systems, reflects effective collaboration across multiple stakeholders.
Sustainability	• Sustainability is strengthened through free access to education, community ownership, teacher development systems and increasing educational aspirations among students and families. • High transition rates across schooling stages, strong scholarship support and progressive improvement in life skills outcomes indicate the potential for sustained educational and developmental impact over time.

Overall, the assessment indicates strong performance across all five IRECS dimensions. The program has expanded equitable access to quality education, effectively addressed stakeholder needs, generated positive educational and developmental outcomes, fostered strong stakeholder partnerships and established systems that support the sustainability of impact.

Summary of Impact Assessment

Quality Support Program

The Quality Support Program (QSP) engages multiple stakeholders, school leaders, teachers, students and parents, to strengthen the student's overall educational experience. QSP currently works with 1,165 schools across 12 states, reaching out to ~4.5 lakh students. To measure the effectiveness of these interventions, Bharti Airtel Foundation commissioned Price Waterhouse Chartered Accountants LLP (PWCALLP) to conduct a comprehensive impact assessment. 148 schools across eleven states, 3,760 students and 450 teachers were the sample used for the study.

Key Findings

Pillar 1: Student Empowerment

- Strong Participation in structured House systems: 97% of students stated a structured house system is actively present in their schools, of these 99% identified themselves as active participants.
- Culture of winning in inter-school competitions: 95% of students confirmed that their schools participate in inter-school competitions, 67% of the students believe these competitions foster a significant sense of institutional pride among peers.
- While 80% of students reported having an IT Innovation club and among club participants, 58% completed one to two projects and showcased their work within the school community.
- While 78% of schools host a digital literacy club. 88% of respondents reported that they had a similar club in their school prior to the program, however, 95% of them stated that they learnt something new from this new club.
- According to 72% of students, internships are provided in their school to students and 37% of students agreed to having done an internship. These internships were approximately 5 days on average and given their experience, 96% of students would recommend others to take on such opportunities.

Pillar 2: Teacher Engagement

- Overall, 82% of teachers are engaged with school clubs and 75% teachers have participated in activities conducted under QSP.
- 90% teachers integrating digital tools and 79% TheTeacherApp installation, embeds technology firmly into everyday teaching practice.

Pillar 3: Parents and Community Connect

- 94% of students confirmed parental attendance at Parent-Teacher Meetings (PTMs), 59% of students reported feeling "proud and happy" and 30% felt "supported and encouraged" when their parents visited the school.
- 86% teachers reported a meaningful improvement in their engagement with parents and 89% of teachers observed a clear increase in community involvement in school life.

Pillar 4: School Environment

- The visibility of student work and school achievements is near universal, 87% students confirmed a display board for house and club activities and school achievements, student-led content and so on.
- Targeted infrastructure upgrades and new additions based on school specific needs led to 91% of students reporting active use of school toilets, 87% confirmed regular issuance of library books and 80% visited science labs with teachers for subject-based learning, translating physical investments into everyday pedagogical use.

The detailed report can be accessed by clicking here.

IRECS Parameters	Analysis and inference
Inclusiveness	• QSP is inclusive not merely because it reaches a wide range of students, but because it is intentionally designed to create equitable opportunities, celebrate diverse talents and empower every learner, regardless of who they are or where they come from. It is this deep, deliberate commitment to inclusion that makes QSP not just an educational program, but a movement towards equitable, holistic and empowering school transformation across India.
Relevance	• QSP is deeply relevant because it addresses the education of today with the lens of tomorrow. It bridges policy with practice, equity with excellence and academics with aspirations. By empowering students, supporting teachers and transforming schools, QSP is not just preparing children to do well in exams, it is preparing them to thrive in life, contribute to society and shape the future of the country. In a time when education must do more than ever before, QSP stands as a timely, meaningful and forward-looking response, making it not just relevant, but essential.
Effectiveness	• QSP is effective because it is thoughtfully designed, executed, evidence-driven, inclusive and sustainable. It works because it engages the whole school, over multiple years, with diverse interventions, strong mentorship and aligned national priorities. Most importantly, it works because it focuses on its four pillars and consistency that produces real, lasting and meaningful change.
Convergence	• QSP is convergent with government efforts not by coincidence, but by conscious design. It is built to plug into, strengthen and extend the government's vision for school education, filling critical gaps, amplifying impact and supporting the implementation of national priorities at the grassroots level. • By aligning with NEP 2020, Atal Innovation Mission, Digital India, Skill India, Swachh Bharat, ISRO's YUVIKA, among others, QSP demonstrates that public-private partnership in education is most powerful when it works in harmony with the government's own commitment to building a stronger, more equitable India. QSP serves as a model of meaningful convergence, where government vision, foundation expertise and community participation come together to transform schools and shape futures.
Sustainability	• Sustainability is one of the most defining strengths of the Quality Support Programme (QSP) led by the Bharti Airtel Foundation. The programme is not designed as a short-term intervention but as a long-term, systemic and self-sustaining transformation of government schools. Its sustainability stems from how it builds internal capacity, embeds processes, nurtures ownership and creates lasting cultural change within the school ecosystem. QSP is sustainable because it is built not on what Bharti Airtel Foundation does for schools, but on what schools learn to do for themselves.

Annexure C

Corporate Governance Compliance Certificate

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

We have examined the compliance of conditions of Corporate Governance by **Bharti Airtel Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

We further state that such compliance 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 **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Makarand M. Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000353034

Date: May 13, 2026
Place: Mumbai

Annexure D

Form AOC-2

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

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

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee.

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

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

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure E

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

A. CONSERVATION OF ENERGY

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

I. For Networks:

Hybrid battery bank solutions: To optimise energy use and reduce diesel dependency, Airtel has installed cutting-edge lithium-ion and VRLA (Valve-Regulated Lead-Acid) batteries. Additional/upgraded battery banks were also added which resulted in saving 1,994,993 Liters of diesel, consequently leading to emission reduction of ~5,200 tCO_2e.

Project Green City: Working with its network infrastructure partners, the Company is turning its sites eco-friendly. 62% of our network sites, including both owned by Airtel as well as by partners, have been tagged as green sites, consuming less than 100 litres of diesel per quarter.

Site sharing: Through greater use of passive infrastructure, the site sharing strategy with partners has optimised resource usage and drastically decreased carbon emissions. ~4% of the newly rolled out sites are co-located.

Optimisation through AI and ML: AI (Artificial Intelligence) and ML (Machine Learning) algorithms are being implemented to put radios of less load to sleep allowing other cells to take the traffic. This has resulted in saving 133,198 MWh of electricity.

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

To further improve energy efficiency across our Data Centres and Mobile Switching Centres (MSCs), the Company has implemented several initiatives including high efficiency cooling systems, optimized layouts, energy efficient IT and MEP equipment, predictive analytics and intelligent lighting solutions including LED systems with motion sensors to systematically reduce energy demand. These efforts resulted in energy savings of ~6,623 MWh in FY 2025-26, helping us avoid ~4,702 tCO_2e emissions.

B. UTILISATION OF GREEN ENERGY

I. Renewable energy sourcing at MSCs and Data Centres:

'Nxtra by Airtel' is continually increasing the Renewable Energy share in the overall energy mix of data centers by sourcing green energy through open access. We have increased use of green open access energy in our own operations from 245,478 MWh in FY 2024-25 to 295,908 MWh in FY 2025-26, sourced through various green power wheeling agreements.

To further strengthen our green energy footprint, 'Nxtra' by Airtel-India's first data centre company to join the prestigious RE100 initiative-has accelerated its sustainability journey by raising its renewable electricity sourcing to 52%.

II. Solarisation across operations:

Rooftop solar installations across our data centers and MSCs generated over 1,400 MWh of renewable energy, complemented by more than 3,879 MWh from Bloom Energy (natural gas) in FY 2025–26.

35,289 of our owned and 3rd party network sites have been solarised till FY 2025-26, with a cumulative installed capacity of ~201 MWp spread across many states and union territories of India.

C. TECHNOLOGY ABSORPTION

I. Efforts made towards technology absorption:

With an objective to provide best-in-class mobile broadband experience to our customers, Bharti Airtel added 7,529 4G base stations and 35,499 5G base stations in FY 2025-26. We now connect 7,905 towns and 8,32,849 villages through high-speed broadband; covering over 97.31% of India's Population on 4G as of March, 2026.

To enhance our rural coverage and deepen digital access, we have deployed ~50K sites under "Rural Acceleration Program" from October, 2022 till March, 2026.

We have deployed 5G across 1,64,575 sites across 7,387 towns within 3.5 years of its launch. 5G sites are already catering to 48% of total network traffic in the geographies where they are live, thereby offloading traffic from 4G sites as well. We continue to work closely with smartphone manufacturers for timely testing and commercial release of the binary for 5G support in Airtel network for 100% of the 5G capable smartphones.

Coverage and Capacity Solution:

- 35,499 5G sites deployed to enhance data experience
- 7,529 new 2G+4G sites deployed to improve coverage and data penetration pan-India

- 5,663 sites deployed in Sub-Ghz to improve indoor coverage penetration
- 7,768 sites deployed in Mid band to enhance capacity to improve user experience

Innovation to enhance customer experience:

- **5G Standalone (SA) Rollout:** Successful completed nation-wide deployment of SA network. This strategic rollout distinguishes Bharti Airtel as the first domestic operator to maintain a dual-mode network in the country, concurrently supporting both Standalone (SA) and Non-Standalone (NSA) configurations. This demonstrates a high level of technical maturity and provides a future-ready foundation for advanced network.
- **Slicing with Fastlane technology:** Airtel implemented network slicing with Fastlane technology, offering benefits of 5G Advanced & SA to its users for leveraging better experience in terms of higher speeds, lower latency etc. even in high footfall areas and peak traffic duration.
- **Scale AirFiber (FWA) on SA:** Airtel has migrated Fixed Wireless Access (FWA) to the 5G Standalone (SA) network. This shift aimed to deliver a better and more consistent user experience for FWA devices, particularly in uplink-heavy use cases, by leveraging the SA & 5G Advance capability & at the same time improving the time spent on 5G network.
- **4G Spectrum Refarming:** 4G Spectrum is re-farmed to 5G in select areas in order to extend 5G coverage, allowing Bharti Airtel a more efficient way of deploying 5G by reusing existing hardware, spectrum and sites. Refarming not only accelerates 5G footprint expansion but also enhances indoor 5G coverage, enabling higher time spent on 5G. The initiative will be expanded to additional cities to further strengthen Airtel's 5G Network.
- **Ducting Mitigation:** Ducting is a radio phenomenon where signals travel farther than intended due to atmospheric conditions, causing interference from distant sites and degrading user experience. To address this, Radio Network enhancement done on top of existing mitigations capabilities that improves uplink stability, boosts uplink throughput during ducting.

Initiatives undertaken around digitisation and automation in the network:

- **GenAI Powered Voice Automation for Faster Broadband Complaints Resolution:** We have developed GenAI powered voice automation solution for the Broadband Level 2 team, seamlessly integrated with Airtel IQ outbound calling, to accelerate complaint resolution and enhance customer experience. Built on an API first, modular architecture, the platform enables rapid resolution of customers interaction with minimal steps.

  The solution has been successfully piloted across UPE, UPW and MPCG circles, delivering faster closures while ensuring enterprise grade data governance with all data securely retained within our ecosystem.

  ### Key Benefits

  - **Enhanced customer experience:** Contextual, knowledge driven conversations enable higher quality and faster closures.
  - **Opex optimization:** Bot (ORT Agent) resolves issues with minimal human intervention, this is expected to drive savings of ₹ 150 million annually post PAN India rollout.
  - **Scalable assurance foundation:** A robust platform to extend GenAI led voice automation across additional service journeys.

- **FTTH (Fiber to the Home) Planning & Field Automation (Fiverse):** We rolled out Fiverse across the country to digitally manage the entire process of planning and building home broadband networks - from identifying service areas and on ground surveys to design, approvals and execution. The platform provides teams real time visibility of field work and helps track progress at every stage.

  Using smart image analysis, Fiverse enables fiber deployment planning and proactively identify issues including faulty fiber routes and installations, supporting appropriate network health. This tool has reduced manual effort, improved plan accuracy and lowered network faults. By building our own map and analytics capabilities instead of using paid external services, the solution has also delivered significant cost savings.

  Fiverse is designed as a scalable, role based system that brings consistency, transparency and reliability to broadband rollout and operations across regions.

  ### Key Benefits

  - Faster and more efficient broadband rollout.
  - Better network quality and minimal service disruptions.
  - Lower costs and reduced dependence on external tools.

- **Automated Removal of Redundant X2 Connections:** This initiative introduces an automated network optimization capability that continuously identifies and removes unnecessary or low priority network X2 connections that are no longer needed. By proactively cleaning up excess connections in a controlled manner, the system ensures the network remains stable, efficient and fully compliant with equipment limits.

All actions are executed through standard network workflows, ensuring reliability and adherence to OEM guidelines without manual intervention.

Key Benefits

- **Smoother mobility and better network performance:** Prevents network congestion scenarios that can impact handovers and mobility experience.
- **Reduced manual effort:** Eliminates repetitive, vendor specific cleanup activities across multiple network technologies.
- **Proactive network health:** Prevents network saturation issues before they affect customers, ensuring continuous network readiness.

- **Network Anomaly Detection:** This automated service proactively detects anomaly like data, VoLTE traffic drops etc. across In Building Solutions (IBS) and critical important locations. It correlates real time network performance indicators with GIS (Geographic Information System) mapped critical sites, applies priority based severity logic and automatically triggers service requests for faster resolution. The solution is fully integrated with monitoring, root cause analysis and closure dashboards to enable end to end visibility and control.

Key Benefits

- Ensures early detection and priority resolution at airports, hospitals, metro stations, stadiums and government or critical important locations, minimizing revenue risk and reputational impact.
- Reduced manual effort and operational dependency.
- Replaces manual traffic dip identification with rule based, location aware automation, saving recurring effort for central quality, circle performance and RF teams.
- Improved customer and enterprise experience.
- Maintains service continuity at enterprise heavy and VIP locations, directly strengthening customer confidence, CX scores and Airtel's premium service assurance promise at flagship sites.

- **Churn Grid Performance Analytics:** AI-enabled platform provides a 360° view of mobility churn at grid level. It identifies localized churn drivers across customer experience (data & voice), network coverage and operational issues. Using advanced ML, it pinpoints the actual locations and hotspots of dormant churners, enabling circle teams to take highly targeted network and business interventions.

Outcome: Reduced churn risk and improved customer satisfaction through precision-led actions.

Key Benefits

- Reduced Response Time.
- Man Hour: ~424,000 Hours per week saved.
- Churn Reduction month-on-month from 1.46% in FY 2025 to 1.36% in FY 2026 (exit Quarter).

- **AI based Coverage Planning:** This initiative focuses on validating 5G Time of Technology (ToT) strengthening Airtel's 5G deployment strategy and improving customer experience. In parallel, it identifies pockets of weak 4G coverage to support data driven planning and rollout of new sites, ensuring consistent connectivity across geographies.

By combining coverage assessment with forward looking network planning, the program supports seamless 5G expansion while reinforcing 4G experience where it matters most.

Key Benefits

- Enhanced 5G customer experience: Better network readiness to deliver a superior 5G experience.
- Smarter 5G planning: Informed deployment planning.
- Support for Ultra Lean Site (ULS) led 5G rollout: Aligns 5G planning with ULS strategy for efficient spectrum and site utilization.
- Stronger 4G experience: Early identification of weak coverage areas to prioritize new site deployment and improve service consistency.

- **Indoor & Outdoor Network Performance Assessment App:** This innovative and in-house Drive Test App is designed to empower Customer Experience Manager (CEM) & Cluster Technical Engineering Leads (CTELs) with tools to assess and optimize the network performance. This app provides a comprehensive suite of features while conducting indoor walk tests, outdoor drive tests, or a combination of both.

Key Benefits

- Improved Network Experience - Easy Optimization Activity with Pre-Post real drive experience.
- Reduction in response time with on-the-fly drive test capabilities.
- Unlimited app usage without paid license restrictions enables seamless use of app at scale. This app is delivering strong outcomes with 250+ drives per day Vs 20-30 drives per day earlier.

- **Broadband Experience (BBX) Hotspot Detection Suite:** This is a comprehensive analytics platform that provides end to end visibility into broadband experience, from Circle level down to individual ONTs. It brings together churn indicators, service request trends, repeat fault patterns, alarm signatures and optical health metrics to continuously monitor customer experience.

  By integrating inputs from Customer Acquisition Form (CAF) hierarchy, Customer Relationship Management (CRM), network alarms, performance systems and field engineer mapping, the platform generates localized experience scores and intelligently identifies hotspot clusters. This enables operations teams to take targeted, node level corrective action at the exact point of service impact thereby preventing widespread degradation before it affects larger customer segments. The platform is live pan India.

  Key Benefits

  - Proactive issue detection: Identifies experience degradation early, before complaint volumes rise.
  - Churn reduction: Enables focused corrective actions in affected localities, improving customer retention.
  - Improved broadband stability: Signature based identification of issues leads to faster, more precise fixes.

- **Wi-Fi Performance Analytics Platform (Corteca):** It provides deep, large-scale visibility into in home Wi Fi performance and customer experience. Built using telemetry data from Nokia devices, the platform analyses device level and user level behavior to generate 75+ performance indicators across access points and connected devices.

  By delivering insights at circle and pan India level, the platform helps teams understand Wi Fi quality, connectivity patterns and usage behavior inside customer homes. This enables faster diagnosis of issues that lie beyond the access network, supporting quicker resolution of customer experience problems related to indoor coverage and throughput. The platform is live pan India.

  Key Benefits

  - Improved in home Wi Fi experience: Device level performance visibility helps identify and address Wi Fi quality issues within customer premises.
  - Faster troubleshooting: Early identification of customer side connectivity problems reduces time to resolution.
  - Reduced repeat complaints: Proactive insights into indoor coverage and throughput issues help minimize recurring service requests.

- **Proactive IoT Smart Meter Assurance:** This platform is a proactive analytics solution designed to monitor and assure smart meter connectivity at scale. By bringing together SIM activation signals, location intelligence, network performance indicators and alarm correlation, the platform provides clear visibility into impacted, non-communicating and coverage challenged meters.

  Through cluster level visualization and grid-based analytics, the solution enables rapid identification of systemic issues across large smart meter deployments. This allows utilities and enterprise customers to take early corrective action, ensuring higher meter availability, faster fault detection and more reliable operations. The platform is live across India.

  Key Benefits

  - Improved connectivity reliability: Proactive detection helps prevent prolonged smart meter outages.
  - Faster issue identification: Quickly pinpoints coverage gaps and device level communication failures.
  - Enhanced enterprise experience: Grid level visibility enables better monitoring, accountability and service assurance across large deployment.

Broadband Planning and Deployment

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

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

RAN & Core Deployment

- **i-deploy RAN:** The entire Radio Access Network (RAN) deployment journey is automated in i-deploy platform. Site planning approval, Service Request (SR), Sales Proposal (SP), Sales Order (SO) and Ready for Active Installation (RFAI) are different stages of site deployment which are tracked in the platform. Multi TSP allocation and audit checks of SO versus PO generation are done to ensure no deviation.
- **i-deploy Core:** The tool has been launched to create projects, place orders & generate the Pre-supply Order (PSO) which are deposited to iSense for Supply Order (SO) generation.
- **Theft Reporting Module:** A comprehensive theft reporting module is created for deployment and operations team. This module is created in the mobile application 'FACT' which is integrated in 'Airtel Works'.

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

Mobile connectivity is an essential service and ensuring its uninterrupted availability during catastrophes, emergencies and other unforeseen circumstances remains a key priority. During the year, the Company undertook several initiatives to enhance network reliability, resilience, security, capacity and accessibility. Key efforts and Initiatives are outlined below:

- **Interface-Based Segregation to handle Signaling Storm:** Bharti Airtel employs diameter interface-based segregation to effectively manage signaling storms, ensuring signaling traffic is handled efficiently, preventing potential disruptions and maintaining network stability. In addition, Bharti Airtel is committed to continuously eliminating single points of failure (SPOF) within its core platforms. These efforts contribute significantly to enhancing the resilience and reliability of Airtel's network infrastructure.
- **Network Security:** In response to the evolving threat landscape, we are strengthening our Telecom Network Security Operations Center through a strategic partnership with a managed security service partner. This initiative enhances our capability to monitor, detect and respond to advanced threats in a more proactive and scalable manner. We have deployed on-premises Endpoint Detection and Response (EDR) solutions across critical service servers to enable real-time threat detection and rapid response, ensuring enhanced protection of network infrastructure. To further advance our security posture, User Behavior Analytics (UBA) technology has been onboarded to identify anomalous activities and insider threats through behavioral analysis. Additionally, we have introduced a Security Orchestration, Automation and Response (SOAR) platform. Playbooks are currently being developed and integrated to automate threat response, improve incident handling efficiency and reduce response timelines.

D. FOREIGN EXCHANGE EARNINGS & OUTGO

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

Relevant details for FY 2025-26 are as under:

a) **Total Foreign Exchange Earnings:** ₹ 30,116 million

b) **Total Foreign Exchange Outgo:** ₹ 139,995 million

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram

Annexure F

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

A. Percentage increase in remuneration of each Director and Key Managerial Personnel ('KMP') during FY 2025-26 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Sr. No.	Name of Director	Remuneration of Director/ KMP for FY 2025-26 (in ₹)	Percentage increase in remuneration in FY 2025-26	Ratio of remuneration to median remuneration of the employees
Executive Directors				
1.	Mr. Sunil Bharti Mittal, Chairman	333,413,535	2.40	381.64
2.	Mr. Gopal Vittal, Executive Vice Chairman	217,291,098	7.32	248.72
3.	Mr. Shashwat Sharma, Managing Director & CEO (Airtel India) (w.e.f. January 1, 2026)	18,833,025	Not comparable*	21.56
Non-executive Directors				
4.	Ms. Chua Sock Koong	7,117,718	Refer note 7 below	8.15
5.	Mr. Rajan Bharti Mittal#	4,000,000	Not comparable*	4.58
6.	Mr. Tao Yih Arthur Lang	7,117,718	Refer note 7 below	8.15
Independent Directors				
7.	Justice (Retd.) Arjan Kumar Sikri@	8,300,000	Not comparable*	9.50
8.	Mr. Dinesh Kumar Khara^	3,863,013	Not comparable*	4.42
9.	Mr. Douglas Anderson Baillie	19,036,523	Refer note 7 below	21.79
10.	Ms. Kimsuka Narsimhan	9,639,269	Refer note 7 below	11.03
11.	Ms. Nisaba Godrej	9,200,000	Refer note 7 below	10.53
12.	Mr. Shyamal Mukherjee	12,500,000	Refer note 7 below	14.31
Other Key Managerial Personnel ('KMPs')				
13.	Mr. Akhil Garg, Chief Financial Officer (Airtel India) (w.e.f. January 1, 2026)	6,795,573	Not comparable*	7.78
14.	Mr. Pankaj Tewari, Group Company Secretary (KMP upto December 31, 2025)	16,473,155	Not comparable*	18.86
15.	Mr. Rohit Krishan Puri, Company Secretary & Compliance Officer	13,789,824	Not comparable*	15.78
16.	Mr. Soumen Ray, Group Chief Financial Officer (KMP upto December 31, 2025)	55,371,789	Not comparable*	63.38

** Since their remuneration is only for the part of the current year/ previous year, the increase in remuneration during the year is 'Not comparable'.*

 # Mr. Rajan Bharti Mittal was appointed as Non-executive Director w.e.f. October 28, 2024.

@ Justice (Retd.) Arjan Kumar Sikri was appointed as Independent Director w.e.f. June 1, 2024.

^ Mr. Dinesh Kumar Khara was appointed as Independent Director w.e.f. November 3, 2025.

Notes:

1. The remuneration of Directors and KMPs corresponds to the period during which they served as Directors/ KMPs of the Company during the year. For instance, as provided in detail below, the remuneration of Mr. Shashwat Sharma and Mr. Akhil Garg, as disclosed above, pertains to the period from January 1, 2026, to March 31, 2026. On the same lines, the remuneration of Mr. Soumen Ray and Mr. Pankaj Tewari, as disclosed above, pertains to the period from April 1, 2025, to December 31, 2025.

2. For the purpose of reporting under this Annexure: (a) the remuneration of employees, Executive Directors and other KMPs does not include perquisite value of stock options (wherever applicable) exercised by them during FY 2025-26; and (b) The value of performance linked incentive ('PLI') in remuneration of Executive Directors & other KMPs represents incentive @ 100% performance level for FY 2025-26. For effective comparison, the PLI component of their remuneration for FY 2024-25 has also been considered @ 100% performance level.

3. The remuneration of Mr. Gopal Vittal, Executive Vice Chairman does not include perquisite value of ₹ 802,270,354 towards exercise of stock options during FY 2025-26.

4. Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 1, 2026. Accordingly, his remuneration disclosed above pertains to the period from January 1, 2026, to March 31, 2026.

5. Mr. Soumen Ray (currently, Group Chief Financial Officer) ceased as KMP of the Company w.e.f. December 31, 2025 (close of business hours). Accordingly, his remuneration disclosed above pertains to the period from April 1, 2025 to December 31, 2025. His above remuneration also excludes deferred/ one-time bonus of ₹ 16,979,600 received by him and perquisite value of ₹ 12,484,433 towards exercise of stock options during the aforesaid period.

6. Mr. Akhil Garg was appointed as Chief Financial Officer (Airtel India) w.e.f. January 1, 2026. Accordingly, his remuneration disclosed above pertains to the period from January 1, 2026, to March 31, 2026. His above remuneration also excludes perquisite value of ₹ 6,657,514 towards exercise of stock options during the aforesaid period.

7. Mr. Pankaj Tewari (currently, Group Company Secretary) ceased as KMP of the Company w.e.f. December 31, 2025 (close of business hours). Accordingly, his remuneration disclosed above pertains to the period from April 1, 2025 to December 31, 2025. His above remuneration also excludes deferred/ one-time bonus of ₹ 1,954,200 received by him and perquisite value of ₹ 24,831,218 towards exercise of stock options during the aforesaid period.

8. Mr. Rohit Krishan Puri was appointed as Company Secretary & Compliance Officer w.e.f. January 1, 2026. Prior to this appointment, he served as Joint Company Secretary & Compliance Officer (KMP) from August 6, 2024. Accordingly, his remuneration disclosed above pertains to the full FY 2025-26 and excludes deferred/ one-time bonus of ₹ 963,200 received by him during the year and perquisite value of ₹ 3,247,460 towards exercise of stock options during the year.

9. Any change in the remuneration of Non-executive Directors vis-à-vis previous year, if any, is primarily on account of change in their committee memberships, number of meetings attended, sitting fee, residential status, change in foreign exchange rates etc.

10. The remuneration of Independent Directors includes sitting fees of ₹ 100,000 per Board/ Committee meeting attended by them during FY 2025-26.

B. There were 13,336 employees on the rolls of the Company as on March 31, 2026.

C. The average increase in the remuneration of employees other than managerial personnel, during FY 2025-26 was around 5.5%. The said revision in the remuneration of the employees is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. The increase in managerial remuneration (as reflected in Clause A above), is within the overall limits approved by the shareholders of the Company.

D. During the financial year, the median employee remuneration increased by approx. 4.88%.

E. The remuneration of KMPs, Directors and other employees is as per the 'Policy on Nomination, Remuneration and Board Diversity' and HR policy(ies) of the Company, as applicable.

For and on behalf of the Board

Sunil Bharti Mittal
Chairman
DIN: 00042491

Date: May 13, 2026
Place: Gurugram