Report on Corporate Governance

Bharti Airtel Limited ('Bharti Airtel' or 'Airtel' or 'the Company') views robust Corporate Governance as the cornerstone of stakeholder trust and sustainability. For us, governance is an active commitment to ethical business conduct, driven by a well-defined ecosystem of laws, processes and corporate values.

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

A. CORPORATE GOVERNANCE PHILOSOPHY

At Airtel, Corporate Governance is the foundational bedrock of our daily business conduct. Extending far beyond mere regulatory compliance, it is a living philosophy woven into our organisational culture and reflected in every action. The Corporate Governance Philosophy is anchored on three pillars: (a) trust, transparency and integrity; (b) deep and fair relationships with all stakeholders; and (c) ethical business practices and standards.

Bharti Airtel's philosophy is rooted in its rich legacy of fair and transparent conduct, pioneered long before these practices became an obligation under the law. As a true industry leader, the Company has consistently set the standard by adopting progressive, globally recognised governance practices well before they were statutorily required.

This commitment is actively reinforced through robust architecture: our guiding Code of Conduct, visionary Board oversight, stringent internal controls and rigorous audit mechanisms. Together, the Board and management ensures that Bharti Airtel remains steadfast in its commitment to responsible leadership, excellence and long-term sustainable value creation.

Corporate Governance Framework of Bharti Airtel Limited

Trust, transparency and integrity

Deep & fair relationship with stakeholders

Ethical business practices & standards

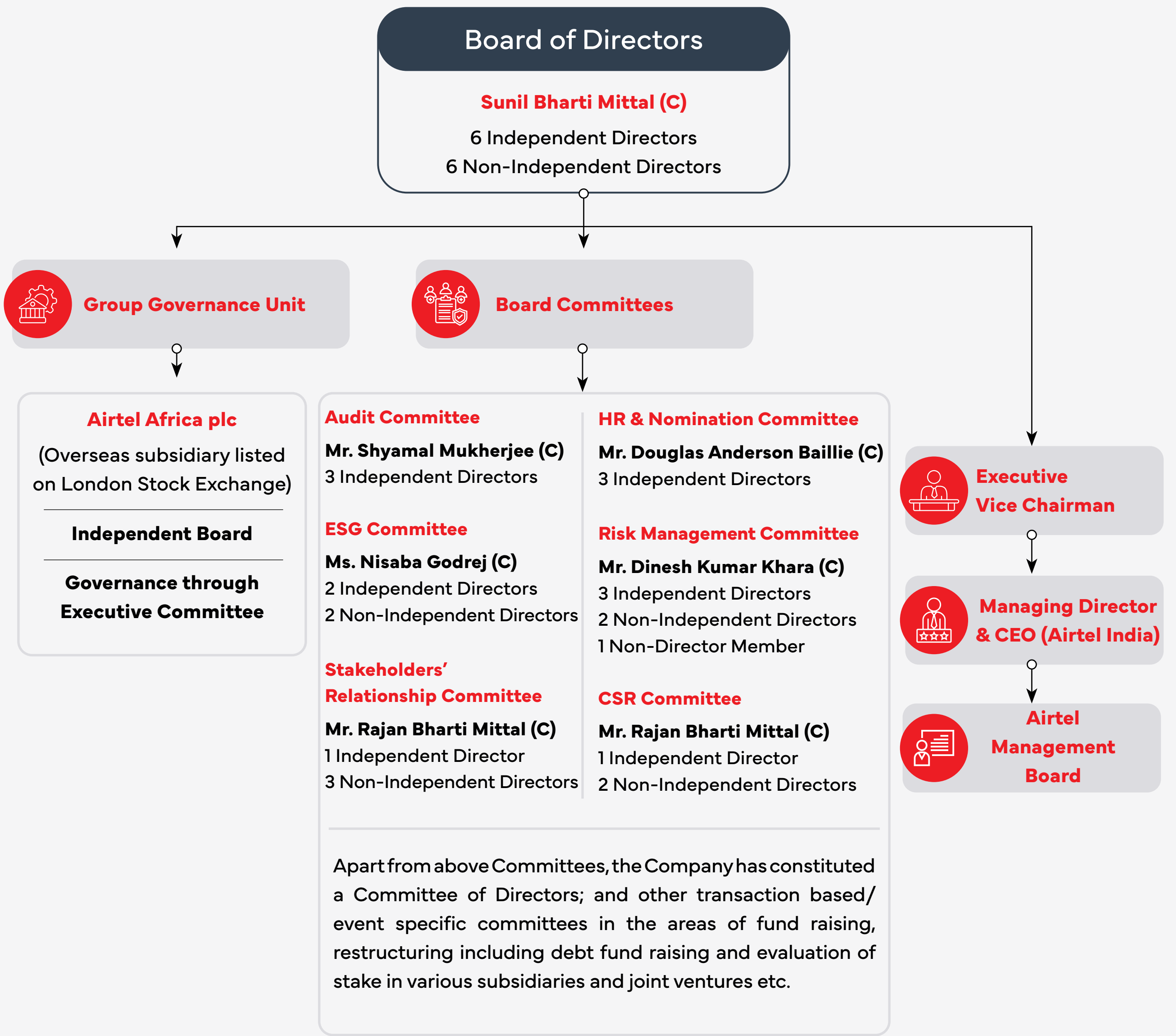
Key levers that underpin the Company's Corporate Governance principles

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

Governance Structure

Our multi-layered governance framework, comprising the Board of Directors, specialised Board Committees and an empowered Management Board, ensures rigorous oversight, strategic alignment and high impact decision-making at every level. This robust structure is engineered to build an agile and resilient organisation; one that proactively anticipates market complexities, embraces innovation and drives long-term, sustainable value for all stakeholders.

Governance Structure at Bharti Airtel Limited



(C) Chairperson

Note: *The number of Independent Directors/ Non-Independent Directors, as shown above, includes Chairperson (C)*

Board of Directors: The Board of Directors of the Company guides, oversees and monitors strategy, performance and governance. Tasked with establishing an architecture aligned with the highest global standards, the Board is dedicated to driving long-term, sustainable value creation for all stakeholders. Under the visionary stewardship of the Chairman, who provides overarching leadership and direction, the Board actively shapes Airtel's long-term vision.

Beyond defining future vision, the Board exercises objective and independent judgment, rigorously evaluating management performance against strategic benchmarks in order to safeguard and advance the interests of Shareholders and the wider stakeholder ecosystem.

Board Committees: To optimise Board's oversight and efficiently manage complex and specialised matters, the Board delegates specific responsibilities to its dedicated Committees. These Committees serve as focused forums, briefing the Board on critical deliberations and presenting strategic recommendations for alignment. However, ultimate accountability remains unified, as the full Board retains collective responsibility for all final decision-making.

Separate posts for Chairman, Executive Vice Chairman and Managing Director: Since 2013, the positions of the Chairman and the Managing Director at Bharti Airtel are held by separate individuals to maintain clear governance boundaries.

To cater to the increasing scale and complexity of the business, the Board approved a structured leadership succession plan, wherein effective January 01, 2026, existing Managing Director & CEO of the Company transitioned into the role of Executive Vice Chairman and CEO designate was appointed as Managing Director & CEO (Airtel India).

While the Chairman is responsible for overall strategy development, alliances, leadership development, international opportunities, corporate governance including effective functioning of the Board and Airtel's global image, the Executive Vice Chairman is responsible for the Group's overall financial performance and strategy, future proofing the group including placing AI at the heart of the business and incubating new businesses - Data centers, Cloud and Financial Services; driving group-wide synergies across geographies and engagement with key stakeholders globally for meaningful impact across the group.

The Managing Director & CEO (Airtel India) is responsible for India business strategy deployment, overall financial & operational performance and sustainability. The indicative performance criteria of Managing Director & CEO (Airtel India) include financial parameters such as growth in Revenue Market Share, Gross Revenue, EBITDA margin and Operating Free Cash Flow etc. and non-financial parameters covers, talent and diversity, sustainability etc.

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

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

Group Governance Unit: To centrally monitor and implement standardised global governance practices at Bharti Airtel and its international subsidiaries and provide need-based guidance across the group, a dedicated 'Group Governance Unit' has been constituted by the Board. It oversees the implementation of strong and effective Group Governance Policy and acts as an institutionalised body of governance between the Board of the Company at India and Airtel Africa plc, a subsidiary company listed on premium segment of London Stock Exchange, bestowed with a highly effective and Independent Board.

Role of Company Secretary in Governance Process: The Company Secretary at Bharti Airtel is tasked with championing compliance, advising the Board and upholding the highest standards of corporate governance. This is achieved through the robust development of Board and Committee processes, the implementation of organisational policies and controls and the maintenance of transparent communication with all stakeholders.

Acting as the institutionalised interface between the Board, management and external stakeholders, the Company Secretary ensures that governance procedures are seamlessly executed and regularly reviewed. Besides convening of the Board/ Committee meetings and ensuring all relevant information is made available to the Board members for effective decision making at such meetings, the Company Secretary cascades the Board directives for swift action by the management with a robust process for post action updates to the Board members. Further, the Company Secretary provides strategic guidance to Board members on their fiduciary duties and powers, while actively supporting the Chairman in development and implementing of Board initiatives, including evaluations, rejuvenation, succession planning and tailored inductions.

Corporate Governance Awards and Ratings

IiAS continues to recognise Airtel amongst top 20 companies under 'Corporate Governance Scorecard-2025', developed jointly by IFC, BSE and IiAS. This rating and recognition reflect our commitment to the highest standards of Corporate Governance and core values that guide us while conducting our business and driving long-term value creation for our stakeholders.

B. BOARD OF DIRECTORS

Size and Composition

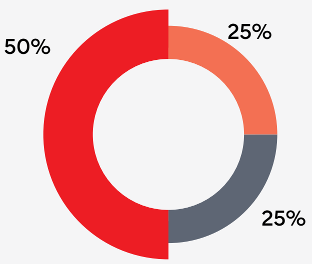
Comprising highly experienced professionals of global repute and eminence, the Company's Board represents an optimal mix of specialised expertise and deep industry knowledge. To ensure effective business leadership and robust independent oversight, the Board maintains a balanced composition of Executive, Non-executive and Independent Directors, including Independent Women Directors.

As on March 31, 2026, the Board comprised twelve (12) members, including a Chairman, Executive Vice Chairman, Managing Director & CEO (Airtel India), three (3) Non-executive Directors and six (6) Independent Directors including two (2) Woman Independent Directors. The Shareholders of the Company are the highest authority which approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

The Composition of the Board is in conformity with Companies Act, 2013 (the 'Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), FDI guidelines, terms of Shareholders' Agreement and other applicable statutory provisions.

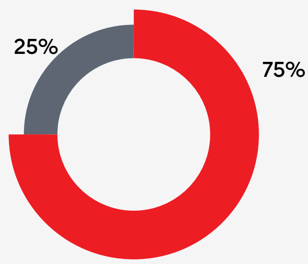
Size and Composition of the Board as on March 31, 2026

Board Composition



- Executive Directors (3)
- Non-executive Directors (3)
- Independent Directors (6)

Board Gender Diversity



- Men (9)
- Women (3)

75% Non-executive Directors on Board

25% Women Directors on Board

Average Tenure as on March 31, 2026

~8 years Board

~3.4 years Independent Directors

The profiles of the Board members comprising their details of nationality, DIN, age, date of appointment, tenure on the Board, term-ending date, shareholding, directorships in public and Indian listed companies and committee memberships etc. are provided under 'Board of Directors' section of this Integrated Report. The number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and SEBI Listing Regulations.

Changes in the Board during the financial year 2025-26

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

1. Appointment of Mr. Dinesh Kumar Khara as an Independent Director of the Company for a term of five consecutive years effective from November 03, 2025 upto November 02, 2030.
2. Appointment of Mr. Shashwat Sharma as Managing Director & CEO (Airtel India) of the Company for a term of five years effective from January 01, 2026 upto December 31, 2030.
3. Appointment of Mr. Gopal Vittal as Executive Vice Chairman of the Company, for a term of five years effective from January 01, 2026 upto December 31, 2030.

Additionally, Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong for Board Meeting dated November 03, 2025 and ceased to be Director post conclusion of said Board Meeting.

Appointment of Mr. Dinesh Kumar Khara, Independent Director, Mr. Shashwat Sharma, Managing Director & CEO (Airtel India) and Mr. Gopal Vittal, Executive Vice Chairman was approved the members through Postal Ballot on February 01, 2026.

Key Board Skills, Expertise and Competencies

At Airtel, a strong, balanced and diverse Board of Directors is considered fundamental to delivering rigorous strategic oversight, driving robust decision-making, ensuring effective risk management and upholding the organisation's accountability to all stakeholders.

The Board at Bharti Airtel represents a confluence of diverse backgrounds, bringing together specialised skills, deep experience and proven expertise in critical domains such as technology, global finance, telecommunications, entrepreneurship, administrative services, legal and public policy, strategic leadership, risk management, governance, consulting and general management. The majority of our Board members have served in senior executive leadership roles within global corporations, while others are highly reputed business leaders possessing a profound understanding of the global macroeconomic environment and its ever-evolving dynamics.

To ensure that the Board remains agile and fully aligned with both statutory regulations and evolving business imperatives, its composition, skill sets and diversity are periodically reviewed in close consultation with the HR & Nomination Committee.

The Board has identified specific core skills, expertise and competencies essential for its effective functioning. A detailed matrix mapping these identified competencies to the profile of each director is available in the 'Board of Directors' section of this Integrated Report, with an overview of each skill outlined below:

Strategic Leadership and Management

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

Governance

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

Technology

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

Global Business/ International Expertise

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

Industry and Sector Experience

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

Public Policy

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

Financial and Risk Management

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

Sustainability and ESG

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

Board Membership Criteria and Selection Process

Designated Committee for nomination/selection

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

Well-defined and Structured Process

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

Comprehensive discussions at the Board on eligible candidates

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

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

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

Independent Directors

At Airtel, the Independent Directors are considered as indispensable part of the Corporate Governance Structure as we believe that they bring in objectivity and an outside in perspective, thereby safeguarding the interests of all stakeholders.

The Board includes six (6) Independent Directors as of March 31, 2026 i.e. half of the Board consist of Independent Directors. The Independent Directors are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Based on these declarations, the Board of Directors confirms that all Independent Directors fulfill the statutory conditions specified under the Act and SEBI Listing Regulations, remaining entirely independent of the management. The Independent Directors have also confirmed their enrollment in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

At the time of appointment/re-appointment, the Independent Directors are issued formal appointment letter which provides for terms and conditions of their appointment in line with requirements of SEBI Listing Regulations and the Act which are also hosted on the Company's website and can be accessed by clicking here.

Lead Independent Director

Bharti Airtel has long standing practice of appointing lead Independent Directors as a part of adopting best-in class corporate governance practices, ensuring effective board functioning and oversight by the Independent Directors. Ms. Nisaba Godrej has been entrusted with responsibility of the Lead Independent Director.

Broad roles and responsibilities of Lead Independent Director

Leading Independent Directors' meeting
Preside over deliberations/ sessions/ quarterly meetings of Independent Directors

Consensus building on key matters
Liaise between the Chairman, Executive Vice Chairman, Managing Director & CEO (Airtel India) and Independent Directors for consensus building on sensitive matters

Collective Feedback to the Board
Objective feedback to the Board on behalf of the Independent Directors

Strengthen Governance Practices
Suggestions on agenda items for Board/ Committee meetings on behalf of the group of Independent Directors

Others
Assignments as may be requested by the Board

Meeting of Independent Directors

To form a fair and independent judgment on all matters presented to the Board and its Committees, the Independent Directors convene separate meetings on a quarterly basis ahead of the scheduled Board meetings, without the presence of Non-Independent Directors or management representatives.

During these meetings, the Independent Directors comprehensively deliberate on a agenda that includes the Company's financial and operational performance, the evolving industry landscape, corporate strategy, key strategic risks, succession planning and overall governance and compliance frameworks. They also evaluate the performance of the Non-Independent Directors, the Board as a whole, the Chairman, the Executive Vice Chairman and the Managing Director & CEO (Airtel India), while reviewing the quality, quantity, effectiveness and timeliness of information flow between management and the Board.

The Chairman, Executive Vice Chairman and Managing Director & CEO (Airtel India) and other management representative are occasionally invited to share strategic perspectives and insights.

The Independent Directors also engage independently on a one-to-one basis with the Statutory Auditors and Internal Assurance Partners at least once a year, without management presence, to review audit effectiveness, the internal controls and general feedback. Independent Directors also have direct access to the Secretarial Auditors, Cost Auditors and management for any necessary discussions or clarifications.

Following these meetings, the Lead Independent Director briefs the Board on the outcomes and proceedings of the meetings, outlining any actions required by the Company.

During the financial year 2025-26, the Independent Directors met four times, i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

Name of the Director	Date of Meetings of Independent Directors				Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	February 05, 2026			
Ms. Nisaba Godrej, Lead Independent Director	VC	✓	VC	✓	4	4	100%
Justice (Retd.) Arjan Kumar Sikri	VC	✓	VC	✓	4	4	100%
Mr. Dinesh Kumar Khara[1]	N/A	N/A	N/A	✓	1	1	100%
Mr. Douglas Anderson Baillie	VC	✓	VC	✓	4	4	100%
Ms. Kimsuka Narsimhan	VC	✓	VC	✓	4	4	100%
Mr. Shyamal Mukherjee	VC	✓	VC	✓	4	4	100%
Attendance (%)	100%	100%	100%	100%			

✓ Attendance in person VC Attended through video conference N/A Not applicable

Note:

1. *Mr. Dinesh Kumar Khara was appointed as an Independent Director w.e.f. November 03, 2025.*

Familiarisation Programme for Board Members

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

Familiarisation Framework

Identification of Familiarisation Needs

Technological evolution, emerging innovation trends, regulatory landscapes and industry outlooks.	Board and Committee mandates basis the ongoing deliberations at the Board/ Committee Meetings.	Feedbacks and insights from Annual Board Evaluation.	Understanding of Company's significant developments across businesses to facilitate meaningful and objective decision-making.

Familiarisation Touchpoints

Induction programme for new Board members

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

Engagement with Senior Management

Through structured, ongoing deliberations at Board and Committee meetings, Board members maintain active oversight of the Company's long-term strategy, macro-risk management frameworks and emerging market dynamics. These blend high-level strategic tracking with deep-dive operational updates. Key focus areas include network infrastructure performance, segment-specific commercial updates (Consumer and Enterprise divisions), digital ecosystem expansion, enterprise risk mitigation and human capital strategy.

Off-site leadership conclaves/ retreats and Strategy Board meetings

To ensure continuous alignment on long-term value creation, the Company convenes periodic leadership conclaves that bring together Board members and executive management. These immersive strategy sessions serve as a catalyst for evaluating organic and inorganic growth, analyzing disruptive innovation with a dedicated focus on Artificial Intelligence and calibrating the Company's competitive positioning. This framework provides the Board with an opportunity to understand the industry dynamics with continuous engagement with management while providing strategic guidance and oversight.

Ongoing familiarisation channels

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

Highlights of Board Engagements During the FY 2025-26

Board Conclave: In March 2026, the Board and Senior Management gathered for a two-day 'Leadership Conclave' in Gurugram, India. The conclave served as a dedicated forum for comprehensive discussions on the Company's Strategy, Key Business priorities, Execution challenges and engagement on the evolving marketplace with the Senior Management. It deepened the alignment on the long-term priorities, sharpened oversight on execution strategies and reinforced a collaborative approach towards driving sustainable growth and long-term value creation.

Board Engagement and Industry Specific Familiarisation: Through quarterly engagement sessions, the Board continued the engagement with the management to focus on strategic and operational priorities including an update on strategy pillars; technology & consumer experience; emerging businesses; key partnerships and growth opportunities; network strategy; Industry landscape and regulatory environment and Board succession planning amongst others.

Induction Programme: Mr. Dinesh Kumar Khara, who was appointed as an Independent Director during the financial year 2025-26, underwent a comprehensive induction programme with the Managing Director & CEO (Airtel India) and members of Airtel Management Board/ Senior Management.

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

Performance Evaluation

A. Approach:

The Company believes that a robust Board evaluation process contributes meaningfully to continuous improvement and the enhancement of overall Board effectiveness. The evaluation process focuses on a comprehensive assessment of the Board's composition, its overall functioning and dynamics, with the primary objective of identifying core strengths, uncovering strategic opportunities and enhancing collective performance in alignment with long-term goals.

B. Company's evaluation process:

The HR & Nomination Committee, in collaboration with the Board, oversees the execution of the evaluation process through a structured framework that lays down the approach, evaluation criteria, assessment formats, questionnaires and timelines. The Board Chair steers this process in close coordination with the Chair of the HR & Nomination Committee, fostering a conducive environment for candid discussions and productive one-on-one sessions. Following the assessment, appropriate action plans are implemented based on the outcomes to ensure continuous improvement. While the formal evaluation framework mandates a comprehensive annual performance review, an ongoing assessment throughout the year remains a critical component of Airtel's Board governance approach.

During the financial year, board members actively participated in the structured evaluation, which encompassed a holistic assessment of the Board as a whole, its various Committees and individual directors, including the Chairman and the Managing Director, measured against the specific performance parameters detailed below:

Evaluation Criteria:

Board of Directors

Assessed on structure, composition, diversity, experience, competencies, decision-making quality, governance, and time devoted to strategy and compliance etc.

Board Committees

Evaluated on committee composition, effectiveness based on charters and powers, information flow to the Board, and the Board's consideration of committee decisions and recommendations.

Individual Directors

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

Chairman and Managing Director

The Chairman is evaluated on leadership, creating a board which is future-ready and fit for purpose, corporate governance, public policy contribution, and international positioning. Managing Director's evaluation includes achievement of strategic priorities, vision clarity, openness to suggestions, business performance, talent management, and ESG factors.

Independent Directors

Based on the role of Independent Directors viz. vision and strategic guidance, governance and control, they are evaluated on certain additional parameters like their time commitment, independent decision-making, strategic guidance, policy determination, and bringing external expertise and objectivity etc.

Review process for outcome/ results of performance evaluation

Secured Online Assessment

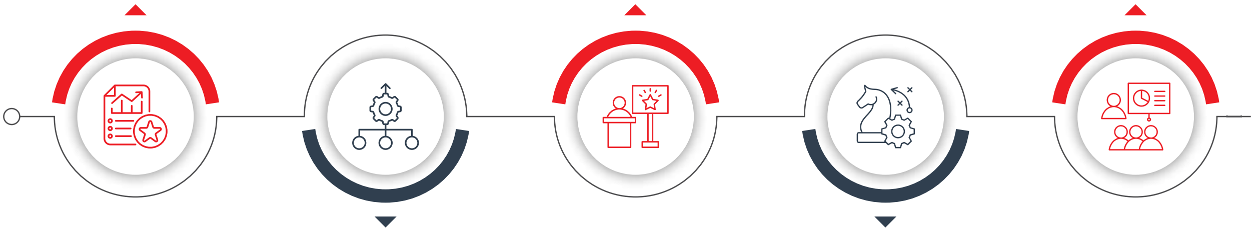
The performance evaluation was facilitated through a secure, online platform facilitated by a leading independent consulting firm to guarantee absolute confidentiality and process credibility.

Tiered Review Sessions

The evaluation results were systematically reviewed across sequential sessions, starting with the Independent Directors' meeting, progressing to the Committee meetings and concluding in an exclusive Board-Only session.

Follow-up actions & monitoring

Formalising of plan and follow-up actions during the year, enabling meaningful outcome of the overall evaluation process.



Independent Reporting

The independent consulting firm synthesized the data and submitted comprehensive, consolidated outcome reports to the Board of Directors via the Company Secretary.

Strategic Alignment & Feedback

With full participation from all Board members, the process culminated in structured recommendations, detailed collective deliberations and individual performance feedback shared with each director.

C. Outcome of the evaluation process and action plan:

(a) The Board affirmed the overall effectiveness and performance of the Board, Committees, and individual directors, recognizing their experience, skillsets, diversity, seniority, maturity, quality of judgment, balanced decision-making, long-term stewardship, and strong governance standards.

(b) The interface between the Chairman and Executive Board members was noted as a key organizational strength, supporting cohesive decision-making amid increasing scale and complexity. The Board, while applauding the new leadership structure, acknowledged the high-value systems, clarity of direction and disciplined execution across the organisation.

(c) The Board agreed to maintain close oversight and focus on evaluation of strategic capital allocation initiatives as the Company progresses towards its next chapter of growth.

(d) The Board viewed Company's strong familiarization and engagement framework as an important enabler of Board effectiveness. The Board further agreed to continue the focus and oversight on deeper familiarization and engagement as needed to navigate the changing industry landscape, evolving regulatory environment and increasing geographical and business complexities.

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

The Board reviewed and discussed the progress made on recommendations from the previous year's performance evaluation.

The Board acknowledged Company's best in class approach on succession planning and expressed its appreciation towards meticulously-planned and implemented leadership succession and transition under the close oversight of HR & Nomination Committee. The new leadership structure, while balancing continuity and change, reflects the Company's expanding scale & complexity and enables the Company to passionately drive its ambition of building the best global telecom company.

The Board continued to maintain a strategic focus on Board succession and assessment of its strength, composition and skills matrix. In line with its long term succession approach, the Board undertook structured interventions during the year to further strengthen the depth and diversity of skills and decided to maintain greater focus and oversight in this area.

There was continuous focus and oversight towards strengthening Board's processes, procedures, governance practices and the overall ways of working.

Succession Planning

At Bharti Airtel, we believe that a robust succession planning framework for the Board and top critical positions including its Senior Management, acts as a key strategic tool to foster organisational growth and long-term value creation.

Key Features of Bharti Airtel's Succession Planning Framework

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

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

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

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 Wholetime 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 01, 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 01, 2026.

88%
Succession rate for middle and top-level management for FY 2025-26

Board Meetings

Meetings Schedule and Agenda

The schedule for the Board and Committee meetings for the financial year is finalised in consultation with the members and disclosed in advance, with additional meetings convened as necessary to address urgent matters.

To ensure seamless governance, the Audit Committee and HR & Nomination Committee meetings are generally aligned with the Board meeting dates, followed by detailed briefings from the respective Chairpersons; notably, all committee recommendations were unanimously accepted by the Board during the period under review.

The proposals are actively invited from Independent Directors prior to each meeting to be included in the agenda, fostering objective decision-making.

The Board dedicates significant time to evaluating corporate strategy, risk management and global industry trends, while regularly inviting the Chief Financial Officer, Senior Management and functional heads to provide comprehensive operational updates.

Availability of Information to the Board and Oversight

The Board maintains unrestricted access to all relevant corporate information, Senior Management and the Company's various auditors, including statutory, internal, secretarial and cost auditors. To facilitate this, a formal "Information Sharing Protocol" has been established to ensure a seamless and uniform exchange of information, thereby enhancing the Board's collective efficiency and decision-making capabilities.

To uphold high security standards and support paperless meetings, all agenda papers and explanatory notes are shared via a secured, web-based platform i.e. BoardVantage accessible across multiple digital devices.

The Board is consistently provided with all information required under Part A of Schedule II of the SEBI Listing Regulations. Furthermore, with unanimous consent, any Unpublished Price Sensitive Information (UPSI) is submitted to the Board and its Committees at shorter notice.

During meetings, company executives, managers and external experts are invited as needed to provide deeper insights. Major strategic initiatives, such as mergers, acquisitions, business restructurings and fund-raising activities, are first presented to the respective Board Committees for detailed evaluation before being recommended to the full Board for final approval.

Details of Board Meetings and Board Attendance

During the financial year 2025-26, the Board met five (5) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025, December 18, 2025 and February 05, 2026.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during the financial year 2025-26, is as follows:

Attendance at Board meetings and Annual General Meeting

Name of the director	AGM held on August 08, 2025	Date of Board Meeting					Held during tenure	Total attended	% of attendance
		May 13, 2025	August 05, 2025	November 03, 2025	December 18, 2025	February 05, 2026			
Mr. Sunil Bharti Mittal	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Gopal Vittal	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Shashwat Sharma[1]	N/A	N/A	N/A	N/A	N/A	✓	1	1	100%
Justice (Retd.) Arjan Kumar Sikri	📹	📹	✓	📹	📹	✓	5	5	100%
Ms. Chua Sock Koong[2]	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Dinesh Kumar Khara[3]	N/A	N/A	N/A	📹	📹	✓	3	3	100%
Mr. Douglas Anderson Baillie	📹	📹	✓	📹	📹	✓	5	5	100%
Ms. Kimsuka Narsimhan	📹	📹	✓	📹	📹	✓	5	5	100%
Ms. Nisaba Godrej	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Rajan Bharti Mittal	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Shyamal Mukherjee	📹	📹	✓	📹	📹	✓	5	5	100%
Mr. Tao Yih Arthur Lang	📹	📹	LOA	📹	📹	✓	5	4	80%
Attendance (%)	100%	100%	90%	100%	100%	100%			

✓ Attendance in person   📹 Attended through video conference   N/A Not applicable   LOA Leave of absence

Notes:

1. *Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 01, 2026.*
2. *Ms. Tan Yong Choo was appointed as an Alternate Director to Ms. Chua Sock Koong for Board Meeting dated November 03, 2025 & ceased to be the Director after the conclusion of said Board Meeting.*
3. *Mr. Dinesh Kumar Khara was appointed as an Independent Director w.e.f. November 03, 2025.*

98%
Attendance at the Board meetings during FY 2025-26

Directors' Remuneration

In alignment with the SEBI Listing Regulations and the Act, the Board has adopted a comprehensive Policy on Nomination, Remuneration and Board Diversity. This policy governs the selection and compensation framework for Directors (both Executive and Non-Executive), Key Managerial Personnel (KMPs) and Senior Management. Designed to foster a high-performance culture, the policy ensures that remuneration is structurally aligned with periodic performance evaluations and strategic achievements. The salient features of this Policy are detailed in the Board's Report, which forms an integral part of this Integrated Report.

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

Details of the remuneration of Directors for the financial year 2025-26

(Amount in ₹)

Name of Director	Sitting Fees	Salary and allowances	Performance linked incentive	Perquisites	Commission	Total
Executive Directors						
Mr. Sunil Bharti Mittal	Not applicable	215,734,956	75,000,000	42,678,579	Not applicable	333,413,535
Mr. Gopal Vittal		130,248,084	87,036,294	6,720		217,291,098
Mr. Shashwat Sharma		13,848,477	4,972,968	11,580		18,833,025
Non-executive Directors						
Mr. Rajan Bharti Mittal	Not applicable				4,000,000	4,000,000
Ms. Chua Sock Koong					7,117,718	7,117,718
Mr. Tao Yih Arthur Lang					7,117,718	7,117,718
Independent Directors						
Justice (Retd.) Arjan Kumar Sikri	1,300,000	Not applicable			7,000,000	8,300,000
Mr. Douglas Anderson Baillie	1,000,000				18,036,523	19,036,523
Mr. Dinesh Kumar Khara (w.e.f. November 03, 2025)	600,000				3,263,013	3,863,013
Ms. Kimsuka Narsimhan	2,000,000				7,639,269	9,639,269
Ms. Nisaba Godrej	1,200,000				8,000,000	9,200,000
Mr. Shyamal Mukherjee	2,500,000				10,000,000	12,500,000
Total	**8,600,000**	**359,831,517**	**167,009,262**	**42,696,879**	**72,174,241**	**650,311,899**

Notes:

1. *The salary and allowance includes the Company's contribution to the Provident Fund. Above doesn't include (a) liability for gratuity and leave encashment as it is provided on an accrual basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable; and (b) interest on provident fund.*
2. *The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.*
3. *Value of Performance Linked Incentive (PLI) is based on pre-approved mix of short term and long-term goals. PLI considered above, represents incentive which accrued at 100% performance level for the financial year 2025-26 and will get paid on the basis of actual performance parameters, the details of which are laid down earlier in this report. During the year, Mr. Sunil Bharti Mittal and Mr. Gopal Vittal were paid ₹ 103,200,000 and ₹ 111,599,366 respectively as PLI for previous year 2024-25, which is not included above. Mr. Sunil Bharti Mittal has received a remuneration of GBP 2.20 million from overseas subsidiary of the Company, Network i2i (UK) Limited.*
4. *During the year, Mr. Gopal Vittal was granted 148,275 stock options under Employee Stock Options Scheme 2005 and Long Term Incentive Plans thereunder with a vesting period spread upto 3 years. The stock options can be converted into equity shares either in full or in tranches at any time upto seven years from the grant date. The unexercised vested stock options can be carried forward throughout the exercise period. The stock options which are not exercised will lapse after the expiry of the exercise period. Further, the above remuneration of Mr. Gopal Vittal does not include perquisite value of ₹ 802,270,354 towards the value of stock options exercised during the year.*
5. *Mr. Shashwat Sharma was appointed as Managing Director & CEO (Airtel India) w.e.f. January 01, 2026. Accordingly, his remuneration disclosed above is for the period of 3 months i.e., January 01, 2026 to March 31, 2026. During the period of January 01, 2026 to March 31, 2026, no stock options were granted to and exercised by Mr. Shashwat Sharma.*
6. *No other board member has been granted any stock option during the year.*
7. *The Company has entered into contracts with the executive Board members i.e. Mr. Sunil Bharti Mittal, Mr. Gopal Vittal and Mr. Shashwat Sharma. These are based on the approval of the shareholders dated (i) August 31, 2021 and August 24, 2023 for Mr. Sunil Bharti Mittal and; (ii) February 01, 2026 for Mr. Gopal Vittal and Mr. Shashwat Sharma. There are no other contracts with any other Board member.*
8. *As per the terms of contract, no severance fee is payable to any Board member of the Company. Further, notice period & other terms of employment of Executive Board members are governed by the HR policies of the Company.*
9. *Save and except the respective remuneration of Board members (as stated above), there was no pecuniary relationship or transaction in the Company with Non-executive Board members.*
10. *Except for Mr. Sunil Bharti Mittal and Mr. Rajan Bharti Mittal, who are brothers, none of the Directors have any interest inter-se.*

C. BOARD COMMITTEES

In accordance with statutory mandates, the Board has constituted specialised sub-committees to drive sharper focus and ensure robust, effective decision-making across key areas, while retaining overall governance and accountability.

All strategic recommendations formulated by these Committees are submitted to the Board for evaluation. During the year, the Board reviewed and approved all recommendations presented by the respective Committees. As a standard practice, Committee meetings are scheduled ahead of the Board meetings, allowing the Chairpersons of key Committees to brief the Board on critical deliberations, strategic insights and core decisions taken.

The constitution and charters of the Board Committees are available on the Company's website which can be accessed by clicking here.

Constitution of Board Committees

Audit Committee

Chairperson
Mr. Shyamal Mukherjee

Members
Justice (Retd.) Arjan Kumar Sikri
Ms. Kimsuka Narsimhan

HR & Nomination Committee

Chairperson
Mr. Douglas Anderson Baillie

Members
Mr. Dinesh Kumar Khara
Ms. Nisaba Godrej

Risk Management Committee

Chairperson
Mr. Dinesh Kumar Khara

Members
Ms. Kimsuka Narsimhan
Mr. Rajan Bharti Mittal
Mr. Shashwat Sharma
Mr. Shyamal Mukherjee
Mr. Soumen Ray

Environmental, Social and Governance (ESG) Committee

Chairperson
Ms. Nisaba Godrej

Members
Ms. Kimsuka Narsimhan
Mr. Rajan Bharti Mittal
Mr. Shashwat Sharma

Stakeholders' Relationship Committee

Chairperson
Mr. Rajan Bharti Mittal

Members
Mr. Gopal Vittal
Mr. Shashwat Sharma
Mr. Shyamal Mukherjee

Corporate Social Responsibility Committee

Chairperson
Mr. Rajan Bharti Mittal

Members
Justice (Retd.) Arjan Kumar Sikri
Mr. Gopal Vittal

Key Board Committees

Audit Committee

Mr. Shyamal Mukherjee

Independent Director & Chairperson

Accounting & Financial Management Expert
Former Chairman and Senior Partner, PricewaterhouseCoopers (PwC) India

Scan for the profile

Present at AGM

100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Audit Committee comprised three (3) Independent Directors as on March 31, 2026.

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

100%
Independent Committee

7
Meetings

100%
Members attended AGM in FY 2025-26

96%
Attendance at the Audit Committee meetings during FY 2025-26

Quarterly
Conference calls in addition/ prior to Audit Committee meetings

4
Conference calls

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

Quarterly Conference Calls

The Committee also holds quarterly conference calls before every regular Committee meeting to discuss operational internal audit issues and other matters. This allows Committee to devote more time on other high priority matters in the regular Committee meeting.

During the financial year 2025-26, the Committee met eleven (11) times, i.e. on May 13, 2025, August 05, 2025, September 05, 2025, November 03, 2025, December 18, 2025, February 05, 2026 and March 30, 2026 through Committee meetings and on May 06, 2025, July 31, 2025, October 29, 2025 and January 29, 2026 through conference calls.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of Audit Committee meeting							Held during tenure	Total attended	% of attendance
	May 13, 2025	Aug 05, 2025	Sep 05, 2025	Nov 03, 2025	Dec 18, 2025	Feb 05, 2026	March 30, 2026			
Mr. Shyamal Mukherjee, Chairperson	📹	✓	📹	📹	📹	✓	📹	7	7	100%
Justice (Retd.) Arjan Kumar Sikri	📹	✓	📹	📹	📹	✓	📹	7	7	100%
Ms. Kimsuka Narsimhan	📹	✓	📹	📹	📹	✓	📹	7	7	100%
Mr. Tao Yih Arthur Lang[1]	📹	LOA	📹	📹	N/A	N/A	N/A	4	3	75%
Attendance (%)	**100%**	**75%**	**100%**	**100%**	**100%**	**100%**	**100%**			

✓ Attendance in person 📹 Attended through video conference N/A Not applicable LOA Leave of absence

Note:

1. *Mr. Tao Yih Arthur Lang ceased to be a member w.e.f. November 03, 2025 (close of business hours).*

96%

Attendance at the Audit Committee meetings during FY 2025-26

The attendance of members at the Audit Conference calls held during the financial year 2025-26, are given below:

Name of the director	Date of Audit Conference Calls				Held during tenure	Total attended	% of attendance
	May 06, 2025	July 31, 2025	Oct 29, 2025	Jan 29, 2026			
Mr. Shyamal Mukherjee, Chairperson	📹	📹	📹	📹	4	4	100%
Justice (Retd.) Arjan Kumar Sikri	📹	📹	📹	📹	4	4	100%
Ms. Kimsuka Narsimhan	📹	📹	📹	📹	4	4	100%
Mr. Tao Yih Arthur Lang[1]	📹	📹	LOA	N/A	3	2	66.67%
Attendance (%)	**100%**	**100%**	**75%**	**100%**			

✓ Attendance in person 📹 Attended through video conference N/A Not applicable LOA Leave of absence

Note:

1. *Mr. Tao Yih Arthur Lang ceased to be a member w.e.f. November 03, 2025 (close of business hours).*

93%

Attendance at the Audit Committee Conference calls during FY 2025-26

b) Brief Responsibilities of the Audit Committee

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

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

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

c) Key Matters Considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial results and statements of the Company and its subsidiaries (as applicable).	
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditors and internal assurance partners.	
Review of internal assurance reports and action taken reports at the audit committee conference calls.	
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	
Review of report of the Secretarial Auditors	
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	
Recommendation to the Board on the selection and evaluation of the Internal Assurance Partners, Cost Auditors, Statutory Auditor, Secretarial Auditors, Accounting Separation Report (ASR) Auditors including remuneration and terms of their appointment.	
CFO update on the Company's performance and treasury activity.	
Discussions with Statutory Auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	
Approval of non-audit services to be obtained from the Statutory Auditors and approval of payment of such non-audit services.	
Review of adequacy and effectiveness of internal financial controls.	
Consideration and approval of the report of Cost Auditors.	
Review of the related party transactions undertaken during the preceding quarter.	
Omnibus approval for the related party transactions proposed to be entered into by the Company.	
Review, approval and recommendation of related parties transactions to the Board.	
Review of inter-corporate loans and investments.	
Review and update on liabilities (including contingent liability) of the Company.	
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	
Review and oversight of Code of Conduct including ethics framework.	
Review of status of compliances under SEBI Insider Trading Regulations.	
Monitoring and review of ombudsperson report on whistle blower incidents.	
Discussion on evaluation of Committee's performance and progress on last year recommendations.	

Quarterly Annually Half yearly

Periodically

d) Audit Committee Report for the Financial Year ended March 31, 2026

To the Shareholders of Bharti Airtel Limited

The Audit Committee ('Committee') is pleased to present its report for the financial year ended March 31, 2026:

1. As on March 31, 2026, the Committee comprised three members all of whom, including the Chairman, are Independent Directors, in compliance with the requirements of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. During the year under review, the Committee met seven times. The attendance of members at these meetings was in line with regulatory requirements. The Chief Financial Officer and the Company Secretary attend the meetings of the Committee as permanent invitees. In addition, members of the Senior Management are invited to attend the meetings, as and when required, by the Chairman of the Committee to facilitate informed deliberations and provide inputs on matters within their respective areas of responsibility.

2. The responsibility for the Company's internal controls and financial reporting processes lies with the Management. The Statutory Auditors have the responsibility of performing an independent audit of the Company's financial statements in accordance with the Indian Accounting Standards (Ind-AS) and issuing a report thereon. The Ombudsperson is responsible for the Company's Whistle Blower Mechanism.

3. The Company has in place an Internal Assurance Group (IAG) led by Ramjee Verma. He is the Chief Internal Auditor in accordance with Section 138 of the Companies Act, 2013. The Company had also appointed Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners. The audit conducted by the Internal Auditor and Internal Assurance Partners is based on an internal audit plan, reviewed annually in consultation with the IAG and the Audit Committee. These audits are based on a risk-based methodology and inter-alia involve the review of internal controls and governance processes, adherence to management policies and review of statutory compliances. The Internal Assurance Partners share their findings on an ongoing basis during the year for corrective action.

4. The Audit Committee oversees the work of the Statutory Auditors, Chief Internal Auditor & IAG, Internal Assurance Partners and the Ombudsperson. It is also responsible for overseeing processes relating to financial reporting and information dissemination.

5. In this regard, the Audit Committee reports as follows:

   I. The Committee has discussed with the Company's Chief Internal Auditor, Internal Assurance Partners and Statutory Auditors the overall scope and plan for their respective audits. The Committee has also discussed the results and effectiveness of the audit, evaluation of the Company's internal controls and the overall quality of financial reporting. The Committee also met the Statutory Auditors and Internal Assurance Partners without the presence of Management, ensuring independent and open discussions.

   II. The Management has presented the Company's financial statements to the Committee and affirmed that the Company's financial statements have been drawn in accordance with Ind-AS. Based on its review and the discussions held with the Management and the Statutory Auditors, the Committee believes that the Company's financial statements are presented fairly, in all material aspects, in conformity with applicable accounting standards. The Committee also considers that the financial statements are true and fair and provide sufficient information. The Committee believes that the Company has followed adequate processes to prepare these financial statements.

   III. The Committee has reviewed the standalone and consolidated financial statements for the year ended March 31, 2026. It has recommended the same for the Board's approval.

   IV. The Committee has reviewed the internal controls to ensure that the Company's accounts are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found that the Company's internal control systems are overall designed adequately and are operating satisfactorily. Where deficiencies or improvement areas are pointed out by internal audit, the management has taken adequate steps or is in process of addressing those areas.

   V. The Committee reviewed the Company's internal financial controls and risk management systems on an ongoing basis.

   VI. The Committee reviewed Ombudsperson's report on the functioning of the Whistle Blower Mechanism for reporting concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or ethics policy. The Committee believes that the Company has an effective Whistle Blower Mechanism and that nobody has been denied access to this mechanism.

VII. The Committee has reviewed Inter-corporate loans and investments and financial assistance extended to subsidiary companies.

VIII. The Committee has reviewed, with Management, the independence, effectiveness of Audit process and performance of Deloitte Haskins & Sells LLP, Chartered Accountants, being the Statutory Auditors of the Company.

IX. The Committee, along with the Management, reviewed the performance of the Internal Assurance Partners viz. Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai and also reviewed the adequacy of internal control systems. The Committee has also reviewed the eligibility and independence of Ernst & Young LLP and ANB & Co. and has recommended to the Board the re-appointment of Ernst & Young LLP and ANB & Co. as internal assurance partners.

X. The Committee has been vested with adequate powers to seek support and other resources from the Company. The Committee has access to information and records. It also has the authority to obtain professional advice from external sources, if required.

XI. The Committee reviewed and approved all related party transactions, including any modifications or amendments thereto. All such transactions were found to be in the ordinary course of business and conducted on an arm's length basis.

XII. The Committee has reviewed the systems and processes of the Company in line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of Conduct for Prohibition of Insider Trading.

XIII. The Audit Committee oversaw a comprehensive and transparent process for the selection of the Company's successor Statutory Auditors, in view of the completion of Deloitte's maximum permissible tenure at the conclusion of the 32nd Annual General Meeting scheduled in 2027. After an extensive evaluation of eligible audit firms, including assessment of their credentials, industry expertise, audit quality framework, independence and capability to serve an organization of the Company's scale and complexity, the Audit Committee recommended the appointment of S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company. Based on the Committee's recommendation, the Board approved the proposed appointment, subject to the approval of the shareholders, with effect from the conclusion of the 32nd Annual General Meeting.

In conclusion, the Audit Committee confirms that it has effectively discharged its responsibilities in accordance with its Charter, applicable laws and regulatory requirements. The Committee is satisfied with the robustness of the Company's governance, risk management and internal control systems.

Place: Gurugram
Date: May 13, 2026

Shyamal Mukherjee
Chairman, Audit Committee

e) Consolidated Fees Paid to Statutory Auditors

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

Particulars	**Amount (₹ in Mn.)**
Audit Fees	811
Other services*	137
Total	**948**

** Includes out of pocket expenses.*

HR & Nomination Committee

Mr. Douglas Anderson Baillie

Independent Director & Chairperson

HR & People Expert
Former Group CHRO, Unilever Plc and Former CEO, Hindustan Unilever

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations the HR & Nomination Committee comprised three (3) Independent Directors as on March 31, 2026.

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

100%
Independent Committee

5
Meetings

100%
Members attended AGM in FY 2025-26

93%
Attendance at the HR & Nomination Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee. The Chief People Officer is a permanent invitee to the meetings of the Committee.

During the financial year 2025-26, the Committee met five (5) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025, December 18, 2025 and February 05, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of HR & Nomination Committee meeting					Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	December 18, 2025	February 05, 2026			
Mr. Douglas Anderson Baillie Chairperson	VC	✓	VC	VC	✓	5	5	100%
Mr. Dinesh Kumar Khara[1]	N/A	N/A	N/A	VC	✓	2	2	100%
Ms. Nisaba Godrej	VC	✓	VC	VC	✓	5	5	100%
Mr. Rajan Bharti Mittal[2]	VC	✓	LOA	N/A	N/A	3	2	66.67%
Attendance (%)	100%	100%	66.67%	100%	100%			

✓ Attendance in person   VC Attended through video conference   N/A Not applicable   LOA Leave of absence

Notes:

1. *Mr. Dinesh Kumar Khara was appointed as a member of the committee w.e.f. November 04, 2025.*
2. *Mr. Rajan Bharti Mittal ceased to be a member of the committee w.e.f. November 03, 2025 (Close of business hours).*

93%

Attendance at the HR & Nomination Committee meetings during FY 2025-26.

b) Brief Responsibilities of the HR & Nomination Committee

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

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

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

c) Key matters considered by the HR & Nomination Committee

Activities of the Committee during the year	Frequency
Oversight of progress and successful implementation of leadership succession and transition.	
Review of HR Update comprising top line organisational structure, leadership update, key people metrics including head count; HR metrics: attrition, diversity, well-being, L&D and engagement, succession etc.; change in senior management; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of Managing Director/ Company performance versus targets etc.	
Review of detailed succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	

Activities of the Committee during the year	Frequency
Approval of Key Result Areas (KRAs) of the Chairman including his responsibilities for India and overseas operations and KRAs of the Executive Vice Chairman and Managing Director & CEO (Airtel India).	Annually
Recommendation of Performance Linked Incentive payable to Chairman, Executive Vice Chairman and Managing Director & CEO (Airtel India).	Annually
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	Annually
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	Annually
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	Annually
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust, etc.	Quarterly
Noting of the update on final Long Term Incentive (LTI) vesting scores.	Annually
Approval of various Long Term Incentive plans under ESOP Schemes and grant of options thereunder.	Periodically
Review and recommend appointment of Executive Board Members and appointment & re-appointment of Independent Director	Periodically
Review and recommendation of the annual rotation of rotational directors.	Annually
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	Periodically
Comprehensive review, noting and suggestions on various special matters including digitisation journey of HR; Creating New Talent Pool, Standardization of tracks and Bank Nomenclature, Building customer intimacy, Unified Scalable Learning Platform, POSH awareness and grooming top talent etc.	Periodically

Quarterly Annually Half yearly

Periodically

Risk Management Committee

Mr. Dinesh Kumar Khara

Independent Director & Chairperson

General Management Expert
MBA – Faculty of Management Studies, Delhi University
Ex - Chairman, State Bank of India

Scan for the profile

100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Regulation 21 of SEBI Listing Regulations, the Risk Management Committee comprised six (6) members, with a majority being Board members, including three (3) Independent Directors as on March 31, 2026.

Mr. Dinesh Kumar Khara is the Chairperson of the Committee who is an Independent Director and has extensive experience in banking sector, both in India and internationally.

3
Independent Directors

2
Meetings

100%
Members attended AGM in FY 2025-26

83%
Attendance at Risk Management Committee meetings during FY 2025-26

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

During the financial year 2025-26, Risk Management Committee met twice (2) i.e. on October 07, 2025 and March 16, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the Member	Date of Risk Management Committee meeting		Held during tenure	Total attended	% of attendance
	October 07, 2025	March 16, 2026			
Mr. Dinesh Kumar Khara,[1] Chairperson	N/A	VC	1	1	100%
Mr. Gopal Vittal[2]	LOA	N/A	1	-	-
Ms. Kimsuka Narsimhan[3]	VC	VC	2	2	100%
Mr. Pankaj Tewari[4]	VC	N/A	1	1	100%
Mr. Rajan Bharti Mittal	VC	VC	2	2	100%
Mr. Shashwat Sharma[5]	N/A	LOA	1	-	-
Mr. Shyamal Mukherjee	VC	VC	2	2	100%
Mr. Soumen Ray	VC	VC	2	2	100%
Attendance (%)	83.33%	83.33%			

VC Attended through video conference N/A Not applicable LOA Leave of absence

Notes:

1. *Mr. Dinesh Kumar Khara was appointed as the Chairperson of the Committee w.e.f. November 04, 2025.*
2. *Mr. Gopal Vittal ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
3. *Ms. Kimsuka Narsimhan was re-designated as a member (from the Chairperson) of the Committee w.e.f. November 04, 2025 (close of business hours).*
4. *Mr. Pankaj Tewari ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
5. *Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.*

83%

Attendance at the Risk Management Committee meetings during FY 2025-26.

b) Brief Responsibilities of the Risk Management Committee:

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

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

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

Risk Management Framework can be accessed by clicking here.

c) Key matters considered by the Risk Management Committee

Activities of the Committee during the year	Frequency
Review of the Enterprise Risk Management Framework of the Company in line with changing regulatory landscape.	Periodically
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security and cyber security etc.	Half yearly
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually

Periodically Half yearly Annually

d) Chief Risk Officer

Mr. Amit Bhandari is the Chief Risk Officer of the Company.

Environmental, Social and Governance (ESG) Committee

Ms. Nisaba Godrej

Independent Director & Chairperson

General Management Expert
Chairperson, Godrej Consumer Products

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

Demonstrating its commitment to sustainable growth, the Board has constituted a dedicated ESG Committee to advance the Company's ESG priorities and long-term stakeholder value creation. As on March 31, 2026, the ESG Committee comprised four (4) members, including two (2) Independent Directors. Ms. Nisaba Godrej, Independent Director is the Chairperson of the Committee as on March 31, 2026.

2
Independent Directors

2
Meetings

100%
Members attended AGM in FY 2025-26

88%
Attendance at the ESG Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee.

During the financial year 2025-26, Environmental, Social and Governance (ESG) Committee met twice (2) i.e. on November 10, 2025 and March 31, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during financial year 2025-26, are given below:

Name of the director	Date of ESG Committee meeting		Held during tenure	Total attended	% of attendance
	November 10, 2025	March 31, 2026			
Ms. Nisaba Godrej, Chairperson			2	2	100%
Mr. Gopal Vittal[1]		N/A	1	1	100%
Ms. Kimsuka Narsimhan			2	2	100%
Mr. Rajan Bharti Mittal			2	2	100%
Mr. Shashwat Sharma[2]	N/A	LOA	1	-	-
% of attendance	**100%**	**75%**			

Attended through video conference N/A Not applicable LOA Leave of absence

Notes:

1. *Mr. Gopal Vittal ceased to be a member of the Committee w.e.f. December 31, 2025 (close of business hours).*
2. *Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.*

88%

Attendance at the ESG Committee meetings during FY 2025-26

b) Brief Responsibilities of the ESG Committee:

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

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

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

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

c) Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets, including greening the network and climate resilience (solarisation plan); Diversity & Inclusion and Health & Safety-maturity level and compliance percentage matrix for all safety interventions; supply chain sustainability; ESG goals and targets.	
Review of ESG Ratings and action plan towards improvements.	
Review of Business Responsibility and Sustainability Report.	
Discussion on evaluation of Committee's performance and progress on last year recommendations.	

Periodically Annually

Corporate Social Responsibility (CSR) Committee

Mr. Rajan Bharti Mittal

Non-executive Director & Chairperson

General Management Expert
Vice Chairman, Bharti Enterprises

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirements of Section 135 of the Act the Corporate Social Responsibility Committee comprised three (3) members, including one (1) Independent Director as on March 31, 2026.

The Company Secretary acts as the Secretary to the Committee. During the financial year 2025-26, the Committee met once (1) i.e. on May 12, 2025.

The composition of the Committee and attendance of members at the Committee meeting held during the financial year 2025-26, are given below:

Name of the director	Date of CSR Committee meeting	Held during tenure	Total attended	% of attendance
	May 12, 2025			
Mr. Rajan Bharti Mittal, Chairperson	Attended through video conference	1	1	100%
Justice (Retd.) Arjan Kumar Sikri	Attended through video conference	1	1	100%
Mr. Gopal Vittal	LOA	1	-	-
% of Attendance	**66.67%**			

Attended through video conference   LOA Leave of absence

67%
Attendance at the CSR Committee meeting during FY 2025-26

b) Brief Responsibilities of the CSR Committee

The brief responsibilities of the CSR Committee include the following:

1. Formulate, monitor and recommend to the Board, CSR Policy and the activities to be undertaken by the Company along with Annual Action Plan.

2. Review the Company's performance in the area of CSR and evaluate social impact of Company's CSR activities.

3. Review the CSR related disclosure(s) including annual report on CSR.

4. Ensure that the funds contributed by the Company under CSR are spent by the implementation agency or any other charitable organisation for the intended purpose only.

Bharti Airtel Foundation, the philanthropic arm of the Company, supports the Committee in identifying, implementing and monitoring the CSR Projects of the Company. For more information, please refer page 70 of this Integrated Report.

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

CSR Policy can be accessed by clicking here.

c) Key matters considered by the CSR Committee

Activities of the Committee during the year	Frequency
Approval and recommendation of overall CSR outlay for the year, including the CSR Annual Action Plan.	Annually
Review and monitoring of CSR contribution, including the details of projects, utilisation of funds and impact thereof.	Periodically
Approval of Annual Report on Corporate Social Responsibility.	Annually

Periodically Annually

d) Annual Report on Corporate Social Responsibility activities for the year ended March 31, 2026

The CSR Report for the year ended March 31, 2026 is annexed as **'Annexure B'** to the Board's Report.

Stakeholders' Relationship Committee

Mr. Rajan Bharti Mittal

Non-executive Director & Chairperson

General Management Expert
Vice Chairman, Bharti Enterprises

Scan for the profile

Present at AGM | 100% attendance in the Committee Meetings

a) Composition, Meetings and Attendance

In compliance with the requirement of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Stakeholders' Relationship Committee comprised four (4) members, including one (1) Independent Director as on March 31, 2026.

4
Meetings

100%
Members attended AGM in FY 2025-26

92%
Attendance at the Stakeholders' Relationship Committee meetings during FY 2025-26

The Company Secretary acts as the Secretary to the Committee.

In terms of the requirement of the SEBI Listing Regulations, Mr. Rohit Krishan Puri, Company Secretary is the Compliance Officer of the Company. The meetings of the Committee are generally held every quarter and as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within stipulated time.

During the financial year 2025-26, the Committee met four (4) times i.e. on May 13, 2025, August 05, 2025, November 03, 2025 and February 05, 2026.

The composition of the Committee and attendance of members at the Committee meetings held during the financial year 2025-26, are given below:

Name of the director	Date of Stakeholders' Relationship Committee meeting				Held during tenure	Total attended	% of attendance
	May 13, 2025	August 05, 2025	November 03, 2025	February 05, 2026			
Mr. Rajan Bharti Mittal, Chairperson	✓	✓	VC	✓	4	4	100%
Mr. Gopal Vittal	LOA	✓	VC	✓	4	3	75%
Mr. Shashwat Sharma[1]	N/A	N/A	N/A	✓	1	1	100%
Mr. Shyamal Mukherjee	✓	✓	VC	✓	4	4	100%
Attendance (%)	**66.67%**	**100%**	**100%**	**100%**			

✓ Attendance in person VC Attended through video conference N/A Not applicable LOA Leave of absence

Note:

1. *Mr. Shashwat Sharma was appointed as a member of the Committee w.e.f. January 01, 2026.*

92%

Attendance at the Stakeholders' Relationship Committee meetings during FY 2025-26

b) Brief Responsibilities of the Stakeholders' Relationship Committee

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

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

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

c) Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Review and oversight of periodic engagement & communication with security holders through direct interactions, analysts' meets, surveys etc.	Annually
Review of various initiatives and efforts taken by the Company to ensure effective exercise of voting rights by shareholders.	Annually
Review of investor complaints, including the status thereof and efforts taken by the management to address the concerns.	Quarterly
Review of various requests received from the investors, including request for transmission, sub-division, consolidation etc.	Quarterly
Review of measures taken to reduce the quantum of unclaimed dividend and timely receipt of dividends, annual reports, notices etc. by shareholders.	Annually
Review of performance and standards of services offered by the RTA along with annual internal audit report by an independent third-party auditor.	Annually

Quarterly Annually

d) Nature of Complaints and Redressal Status

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

During the financial year 2025-26, the complaints and queries received by the Company were general in nature, which include issues relating to allotment of shares pursuant to Rights issue, Annual Report, non-receipt of dividend warrants, Investor Education Protection Fund ('IEPF') and others, which were resolved to the satisfaction of the shareholders.

Details of the investors' complaints received and redressed during the financial year 2025-26 are as follows:

Type of complaint/ Complaint related to	Received	Redressed	Pending as on March 31, 2026
Non-receipt of Annual Report	01	01	0
Non-receipt of dividend/ dividend warrants	10	10	0
Rights Issue	02	02	0
Miscellaneous (IEPF share claim)/ Others	08	08	0
Total	**21**	**21**	**0**

e) Grievance Redressal Mechanism

We have formulated an Investor Grievance Policy for seamless assistance to the members and resolving their queries/ complaints.

The Policy provides for structured framework, process and timelines for resolving queries along with escalation matrix, the summary of which is provided below:

Escalation Matrix Forming Part of the Investor Grievance Policy

Level 1
KFin Technologies Limited ('Registrar & Share Transfer Agent)

Level 2
The Company (Company Secretary & Compliance Officer)

Level 3
SEBI Scores Portal

Level 4
SEBI Online Dispute Resolution Portal ('ODR Portal')

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

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

Other Committees

a) **Committee of Directors:** The Company has formed a Committee called Committee of Directors, for operational and daily decision making ensuring seamless business continuity. The Committee meetings are scheduled on need basis as and when deemed necessary to cater to operational requirements. As on March 31, 2026, the Committee comprised three (3) members including one (1) Independent Director and Mr. Rajan Bharti Mittal, Non-executive Director is the Chairperson of the Committee.

The Company Secretary acts as the Secretary to the Committee.

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

1. Grant loan to any body corporate/ entity or give guarantee(s) in connection with loan made to any body corporate/ entity and finalise terms & conditions in relation thereto.

2. Purchase, sell, acquire, subscribe, transfer or otherwise deal in the securities of any company, body corporate or other entities.

3. Borrow money and create security/ charge on the asset(s) of the Company for the purpose of securing credit facility(ies).

4. Deal in foreign exchange and financial derivatives linked to foreign exchange etc.

5. Open, shift, merge, close any branch office, circle office etc. and purchase, sell, take on lease/ license, transfer or otherwise deal with any property.

6. Appoint Merchant Banker(s), Chartered Accountant(s), Advocate(s), Company Secretary(ies), Engineer(s), Technician(s), Consultant(s) and/ or other Professional(s) for undertaking any assignment for and on behalf of the Company.

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

b) **Transaction based/ Event-specific Committees:** There also exist other non-statutory, transaction based/ event-specific special Committees, from time to time, in the areas of fund raising and restructuring including debt fund raising and evaluation of stake in various subsidiaries and joint ventures etc. These Committees operate under the direct supervision of the Board, in accordance with assigned scope of work and their terms of reference.

D. GENERAL BODY MEETINGS

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

FY 2024-25

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Friday, August 08, 2025 at 1130 Hrs.

Special Resolution passed

No Special Resolution was passed.

Transcript

Notice

Results

FY 2023-24

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Tuesday, August 20, 2024 at 1500 Hrs.

Special Resolution passed

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

Transcript

Notice

Results

FY 2022-23

Location/ Mode
By Video Conferencing

Day, Date & Time (IST)
Thursday, August 24, 2023 at 1100 Hrs.

Special Resolution passed

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

Transcript

Notice

Results

Extra Ordinary General Meeting

During the financial year 2025-26, No Extraordinary General Meeting was convened by the Company.

Postal Ballot

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

During the financial year 2025-26, the Company passed four (4) Ordinary Resolutions and three (3) Special Resolutions through Postal Ballot, the details of which are outlined below:

Particulars of Matter	Type of Resolution	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutinizer	Web Links
Appointment of Shashwat Sharma as Managing Director & CEO (Airtel India) of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030, liable to retire by rotation	Ordinary Resolution	December 18, 2025	January 02, 2026	February 01, 2026	Approved by 99.69% shareholders			

Particulars of Matter	Type of Resolution	Date of Notice	Dispatch date	Date of Approval	Voting Results	Person who conducted Postal Ballot	Scrutinizer	Web Links
Approval of remuneration of Shashwat Sharma as Managing Director & CEO (Airtel India) of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030	Ordinary Resolution				Approved by 99.55% shareholders	Mr. Rohit Krishnan Puri, Company Secretary & Compliance Officer	Mr. Harish Chawla- Partner of CL & Associates, Company Secretaries, New Delhi	Notice Results
Appointment of Gopal Vittal as Executive Vice Chairman of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030, liable to retire by rotation	Ordinary Resolution				Approved by 99.31% shareholders			
Approval of remuneration of Gopal Vittal as Executive Vice Chairman of the Company for a period of 5 (five) years from January 01, 2026 to December 31, 2030	Ordinary Resolution				Approved by 99.56% shareholders			
Appointment of Dinesh Kumar Khara as an Independent Director of the Company for a period of 5 (five) years from November 03, 2025 to November 02, 2030	Special Resolution				Approved by 99.67% shareholders			
Amendment in the Object Clause of the Memorandum of Association of the Company	Special Resolution				Approved by 99.99% shareholders			
Amendment in the Articles of Association of the Company	Special Resolution				Approved by 99.99% shareholders			

Procedure followed:

1. **Compliance:** The postal ballot process was conducted in strict compliance with the provisions of Section 110 read with Section 108 of the Companies Act, 2013, along with the applicable rules framed thereunder. It also fully adhered to the relevant circulars issued by the Ministry of Corporate Affairs (MCA Circulars) and Regulation 44 of the SEBI Listing Regulations.

2. **Dispatch of Notice:** The Notice was dispatched electronically to all members whose email IDs were registered with the Company or the depositories/ depository participants and whose names appeared in the Register of Members or as Beneficial Owners as of the cut-off date, December 27, 2025. Concurrently, physical communications were sent to Shareholders with unregistered email addresses, notifying them of the ongoing postal ballot proceedings.

3. **Voting Timelines:**

	For the Postal ballot Notice dated December 18, 2025
Commencement date	09:00 a.m. (IST) on Saturday, January 03, 2026
End date	05:00 p.m. (IST) on Sunday, February 01, 2026

4. **Manner of voting:** The voting rights of members were reckoned in proportion to their shares in the paid-up equity share capital of the Company as of the cut-off date. The comprehensive procedure for remote e-voting was clearly outlined in the Postal Ballot Notice

5. **Document availability:** In line with the Company's commitment to enhanced transparency and to enable informed decision-making by shareholders, all documents referred to in the Postal Ballot Notice were made available for electronic inspection by members and were also hosted on the Company's website. The relevant documents relating to appointment of Mr. Gopal Vittal as Executive Vice Chairman, Shashwat Sharma as Managing Director & CEO and Mr. Dinesh Kumar Khara as Independent Director were available at the website of the Company, which can be accessed by clicking here. Further documents related to amendment in Articles of Association can be accessed by clicking here.

E. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

Our Code of Conduct serves as bedrock for ethical and responsible practices across the organisation. It reflects on our unwavering commitment to fostering systems and processes for statutory compliance, a safe and harassment-free workplace, the absolute avoidance of conflicts of interest and mutual respect in all professional dealings. It mandates the ethical conduct of business with a zero-tolerance toward bribery and corruption, to ensure protection of the Company's as a global brand.

At Bharti Airtel, all the Board members to Senior Management and all employees are governed and mandatorily required to adhere to the Code of Conduct. To champion strict adherence, training programs, interactive workshops, e-learning modules and self-certification exercises across all operational locations are conducted in a structured manner, to integrate the Code in the organisational DNA. Mandatory annual web-based refresher courses are deployed to maintain continuous awareness, supplemented by a formal process requiring all employees to submit an annual confirmation of compliance. A declaration by the Managing Director & CEO (Airtel India), affirming compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended March 31, 2026, is annexed as Appendix A to this report.

Augmenting these measures, Senior Management Personnel submit quarterly disclosures affirming all material financial and commercial transactions where they have interests that may have a potential conflict of interest with the Company. A comprehensive report detailing these disclosures is placed before the Audit Committee and the Board on a quarterly basis. Based on the confirmations and declarations received during the year, there have been no recorded instances of conflict of interest.

The Company also has a practice of conducting Internal Audits every year, as a part of assessing the systems and operating effectiveness of the Company's Code of Conduct and broader ethics framework, covering anti-bribery and anti-corruption measures across all business operations. Any relevant audit findings are directly reported to the Audit Committee for review.

The Code can be accessed by clicking here.

Code of Conduct for Business Associates

In line with our extended governance philosophy, the Company has also adopted a dedicated 'Code of Conduct for Business Associates.' This framework applies to suppliers, vendors, service providers, channel partners, consultants and their respective representatives. It defines the core values, integrity thresholds and conflict-of-interest guidelines that Airtel expects its partners to uphold throughout their business relationship with the Company.

The Code can be accessed by clicking here.

Vigil Mechanism/ Whistle Blower Policy

The Vigil Mechanism / Whistle Blower Policy, forms an integral part of the Company's Code of Conduct, providing a robust framework for all stakeholders to report genuine concerns regarding unethical behavior, actual misconduct, or suspected breaches of the Code. The policy is designed to ensure that complainants can voice their concerns in complete confidence, protected from any form of retaliation, victimisation, or reprisal, while permitting anonymous reporting. Regular awareness programs and refresher training sessions are conducted to reinforce understanding of the Whistle Blower Mechanism across the organisation.

The entire review process is independently administered by the Office of the Ombudsperson, who is empowered to investigate, monitor and resolve all reported concerns. All employees (whether full-time or part-time) and external stakeholders, including business associates, strategic partners, vendors, suppliers, contractors and customers, have unrestricted access to the Ombudsperson via a secure hotline, dedicated email channels, or in-person meetings.

The Audit Committee reviews and monitors the effectiveness of the whistle blower mechanism and the functioning of the Ombudsperson. To maintain robust governance and oversight, the Audit Committee evaluates comprehensive reporting on all Ombudsperson complaints on a quarterly basis.

All reported incidents undergo thorough investigation while safeguarding the identity of the complainant. Matters involving financial misdemeanors, fraud, or corporate impropriety are investigated in alignment with the Internal Assurance Group, which undertakes the investigation independently or jointly with the Office of the Ombudsperson. In exceptional circumstances, specialised external investigation agencies are engaged, if required. The Company endeavors to complete all investigations within 90 days, with final reports submitted to the competent disciplinary authority designated under the Policy. Further, complainants retain the option to escalate any matter directly to the Audit Committee via a secure, dedicated email address.

Key highlights of Vigil Mechanism/ Whistle Blower Policy

- Independent Ombudsperson
- Direct Access to the Audit Committee
- Transparent Investigation within 90 days
- Protection of whistle blower

Details of Whistle Blower complaints received and redressed during the financial year 2025-26 are as follows:

Outstanding at the beginning of the year	Received During the year	Redressed during the year	Pending on March 31, 2026
19	118	106	31

During the financial year 2025-26, no person was denied the access to Audit Committee. The Policy can be accessed by clicking here.

Risk Management Framework

In compliance with Regulation 21 of the SEBI Listing Regulations, the Company has constituted the Risk Management Committee which ensures the oversight on Enterprise-wide Risk Management (ERM) framework designed to optimally identify, assess and manage risks, while proactively addressing operational, strategic and regulatory exposures.

A comprehensive update on the risk management, including the risk governance architecture, the core pillars of the ERM framework and critical strategic risks alongside their corresponding mitigation strategies, is detailed under the 'Risk Management' section, which forms an integral part of this Integrated Report.

Code on Prohibition of Insider Trading

The Company has instituted a robust Code of Conduct for Prohibition of Insider Trading ('Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') to regulate, monitor and govern trading activities by Designated Persons (DPs) and their immediate relatives. During the period under review, the Code was amended to ensure continued alignment with evolving regulatory requirements under the PIT Regulations.

The Code lays down comprehensive procedures governing trading in the Company's securities, including shares and derivatives. It clearly delineates the roles, responsibilities and obligations of DPs, including, maintenance of the Structured Digital Database (SDD), protocols for the prevention of insider trading and handling of Unpublished Price Sensitive Information (UPSI) along with processes to promote confidentiality and data integrity. It also specifies about the prohibited trades and establishes a structured framework for execution of permissible transactions.

Demonstrating a strong commitment to the highest standards of Corporate Governance, the Company adopted a compliance regime that goes beyond statutory mandates, demonstrating adherence to the PIT Regulations in both letter and spirit. Key voluntary measures include:

Mandatory Pre-clearance: All trades undertaken by DPs or their Immediate relatives require prior approval, irrespective of value or volume.

Trading Volume Cap: Quarterly liquidations by DPs are restricted at 25% of their total holding or 50,000 equity shares, whichever is higher.

Digital Platform for Disclosures

As part of its digital transformation initiatives, the Company has deployed a secure, web-based automated platform enabling DPs to submit disclosures and obtain pre-clearance for proposed trades. This system enhances efficiency, transparency and accuracy in compliance reporting.

Key Highlights

Dealing in the securities of the Company by Designated Persons and their Immediate Relatives is monitored.

Support in circulation of weekly compliance communications to Designated Persons, providing regulatory updates, key obligations and practical guidance under the PIT Regulations.

Support in induction sessions for newly identified Designated Persons to familiarize them with their responsibilities and compliance requirements under the Code.

Support in mandatory annual training on PIT Regulations for all employees of the Company to ensure organization-wide sensitization and adherence to the Code.

Additionally, the Board has constituted a dedicated Monitoring Committee to oversee critical aspects of compliance administration under the PIT Regulations. This Committee is responsible for reviewing the list of DPs, monitoring trading footprints, enforcing internal policies, driving training initiatives and overseeing inquiries into any suspected leak of information. To maintain rigorous oversight, a comprehensive report on insider trading compliance, covering DP trades and corporate initiatives, is placed before the Audit Committee on a half-yearly basis.

The Company has institutionalized a structured training and awareness framework. It periodically circulates compliance updates, compliance FAQs and 'Do's and Don'ts' to Designated Persons. This is supplemented by interactive workshops and targeted training sessions to continuously educate and sensitise designated personnel. The Company has in place a Structured Digital Database (SDD) tool along with robust standard operating procedures, which enables the officials of the Company to update the SDD for any Unpublished Price Sensitive Information (UPSI) shared in discharge of their responsibilities, thereby tracking and monitoring the UPSI and ensuring complete confidentiality and safeguard from any leakage of UPSI.

Backing this framework is the Company's Consequence Management Policy, which mandates strict disciplinary action and financial penalties for any contravention of the Code. In line with regulatory directives, any penalties collected under this Policy are systematically deposited into the SEBI Investor Protection and Education Fund (IPEF) directly by the Designated Person. Any instances of non-compliance by DPs are transparently reported to the stock exchanges.

Policy for Determination of Materiality for Disclosure of Events/ Information

In compliance with Regulation 30 of the SEBI Listing Regulations, the Company has developed a comprehensive and robust Policy for Determination of Materiality for Disclosure of Events/ Information ('Materiality Policy'). To adopt best-in-class industry practices and ensure regulatory amendments, the Materiality Policy was dynamically updated during the financial year 2025-26.

The Policy clearly articulates the following core components:

(A) Categorisation of Material Events/Information: Delineated into (i) events deemed automatically material; (ii) events which are material based on qualitative criteria; and (iii) events which are material based on quantitative thresholds.

(B) Disclosure Timelines: Statutory and internal windows for prompt market dissemination.

(C) Governance & Contacts: The contact details of officials responsible for determining materiality and handing disclosure form part of the Materiality Policy.

(D) Operational Guidance: Comprehensive instructions for the internal tracking and reporting of potential material events or information.

The Materiality Policy can be accessed by clicking here.

Related Party Transactions

The Company has formulated a comprehensive Board approved Policy on Related Party Transactions ('RPT Policy') that sets out the governing framework for determining materiality thresholds and regulating process for all related party arrangements, pursuant to the applicable provisions of the Act and the SEBI Listing Regulations. All identified Related Party Transactions (RPTs), including any subsequent material modifications, are reviewed and approved by the Audit Committee in strict compliance with the statutory mandates. To ensure adherence to arm's length principles, such transactions are undertaken only after comprehensive review and certification by leading independent, global valuation and accounting firms.

The RPT Policy mandates that any member of the Audit Committee with a potential interest in a proposed transaction must recuse themselves and abstain from all deliberations and voting on the matter. The RPT policy can be accessed by clicking here.

The Company has adopted a comprehensive format for approval of Related Party Transactions in strict accordance with the SEBI circular on Industry Standards on Minimum Information (ISN) to be provided to the Audit Committee and shareholders for such RPTs. The approval notes are structured to capture all prescribed minimum information, including nature of relationship, transaction details, value and tenure, arm's length and ordinary course assessment, pricing/benchmarking, materiality thresholds and purpose and commercial rationale, along with identification of material modifications and omnibus approval parameters, wherever applicable. Further, each proposal is supported by a CEO and CFO certification confirming that the proposed transactions are in the best interest of the Company. This this approach with the SEBI-prescribed ISN framework ensures completeness, consistency and transparency of information, thereby enabling informed decision-making and robust governance.

Digitisation of RPT framework

The Company has implemented a robust digital RPT management tool for monitoring and tracking transactions with related parties, to enhance governance, compliance and oversight processes. The tool enables centralized master data management of related parties, automated flagging of potential RPTs through system integrations and end-to-end workflow-based approvals aligned with the RPT Policy. It also facilitates real-time tracking of transaction values against approved limits, identification of material modifications and generation of audit-ready reports for regulatory disclosures and internal reviews. The system strengthens governance by ensuring proactive compliance, enhanced traceability and minimized risk of oversight, while providing stakeholders with a transparent and efficient mechanism for managing RPTs.

All transactions entered into by the Company with its related parties during the financial year ended March 31, 2026, were executed in the ordinary course of business and on an arm's length basis, thereby falling outside the restrictive purview of Section 188 of the Act. Prior approvals from the Audit Committee and, wherever applicable, the Shareholders were duly obtained wherever mandated under the SEBI Listing Regulations.

During the financial year 2025-26, the Company did not enter into any materially significant related party transactions that could pose a potential conflict of interest or is prejudicial to the interests of the Company or its minority shareholders. Instead, these arrangements are strategically aligned to synchronise and synergise with the Company's core operations. Generally, the Company's related party transactions are conducted with its subsidiaries, associates and joint ventures to drive operational synergy, optimise shared resources and address core business exigencies. Members may refer to the Financial Statements for a detailed disclosure of transactions executed with related parties during the financial year 2025-26.

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

F. MEANS OF COMMUNICATION

Quarterly Audited Financial Results

In line with the highest standards of Corporate Governance, the Company has consistently published fully audited financial results on a quarterly basis for over a decade. These financial results were published in prominent daily newspapers, namely Mint (English daily) and Hindustan (Hindi vernacular daily) and are also available on the Company's website, which can be accessed by clicking here.

Official News Releases

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

Earning Calls & presentations to Institutional Investors/ Analysts

The Company conducts earnings calls with analysts and investors on the day following the announcement of its financial results. The audio/ video recordings and transcripts of these calls are subsequently hosted on the Company's website which can be accessed by clicking here. Additionally, any presentations to be made to institutional investors and financial analysts regarding the financial results are submitted to the stock exchanges and uploaded to the Company's website before such meetings.

Email Communications to Shareholders

The Company, during the financial year 2025-26, has reached out to its shareholders by way of e-mail to inform and keep them abreast with the relevant statutory/ regulatory requirements.

Quarterly Results to shareholders by email

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

Shareholder Satisfaction Survey

The Company has launched a Shareholder Satisfaction Survey on its website to facilitate meaningful, ongoing engagement and continuously evaluate our service standards. The survey can be accessed by clicking here.

Corporate announcements of Material Information

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

Website

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

Shareholders' Engagement at General Meeting

At every General Meeting, including the Annual General Meeting, shareholders actively interact with the Board of Directors and Senior Management. This regular engagement provides an invaluable opportunity to understand shareholder expectations, address queries and continuously elevate the overall standards of Shareholder satisfaction.

Other Shareholder Communications

Saksham Niveshak

As a good governance step, the Company has voluntarily participated in the IEPF Authority's 100-day Saksham Niveshak campaign aimed at assisting shareholders in updating their KYC details and facilitating the claim of unclaimed dividends and shares. As part of this initiative, the Company undertook several key measures, including issuing reminders through various shareholder communications to update their KYC information for the seamless processing of dividend claims.

In line with its commitment to safeguarding shareholders' interests and preventing the transfer of shares to the IEPF, the Company, through its Registrar and Share Transfer Agent (RTA) – KFin Technologies, undertook a focused KYC drive to facilitate the credit of unclaimed dividends to shareholders' active bank accounts. Shareholders who updated their KYC details, particularly their active bank account information with their Depository Participants or through RTA in physical cases, were successfully credited with their unclaimed dividends directly into their registered bank accounts linked to their folio/demat holdings.

This initiative significantly contributed to reducing the volume of unpaid dividends by approximately 15% and also lowered the number of cases liable for transfer to the IEPF.

Further, under SEBI's Nivesh Shivir initiative, the Company's RTA – KFin Technologies, actively participated in various investor camps and extended assistance to shareholders in claiming their dividends and shares from the IEPF.

G. GENERAL SHAREHOLDER INFORMATION

31st Annual General Meeting

Date & Time
Monday, August 03, 2026
at 1430 Hrs

Mode
Video Conferencing

Weblink for participation
https://emeetings.kfintech.com/

E-voting dates
Thursday, July 30, 2026
to Sunday,
August 02, 2026

Financial Calendar

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

Quarter ending on	Proposed schedule (Tentative and subject to change)	Trading Window closure
June, 2026	August 04, 2026	July 01, 2026 to August 06, 2026
September, 2026	November 05, 2026	October 01, 2026 to November 07, 2026
December, 2026	February 03, 2027	January 01, 2027 to February 05, 2027
March, 2027	May 18, 2027	April 01, 2027 to May 20, 2027

Listing Details

Name and address of the Stock Exchange	Scrip code/ Symbol
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	Equity Shares: Fully paid-up: BHARTIARTL Partly paid-up: AIRTELPP[2]
BSE Limited (BSE') Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400001, India	Equity Shares: Fully paid-up: 532454 Partly paid-up: 890157[2]

Notes:

1. *The annual listing fee for the financial year 2025-26 has been paid to both NSE and BSE.*
2. *The partly-paid up equity shares continue to be suspended for trading on the stock exchanges, on account of ongoing partly paid up call money process.*

Credit Ratings

As on 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. The status of credit rating as on March 31, 2026 and changes during the year, are as under:

S. No.	Rating Agency	Status
1	CRISIL Ratings	Crisil has upgraded its rating on the long term bank facilities to 'Crisil AAA/Stable' from 'Crisil AA+/Positive' while maintaining the short term rating at 'Crisil A1+'
2	India Ratings & Research Private Limited	India Ratings & Research Private Limited maintained Short-term ratings at 'IND A1+'
3	Fitch Ratings	Fitch Ratings maintained the rating at 'BBB- (Stable)'
4	Moody's Investors Services	Moody's upgraded the rating from 'Baa3 (Positive)' to 'Baa2 (Stable)'
5	Standard & Poor's Global	S&P upgraded the rating from 'BBB- (Positive)' to 'BBB (Positive)'
6	CARE	CARE maintained the long term ratings at 'AAA (Stable)' and short term ratings at ' A1+'

Registrar and Share Transfer Agent

The Company's RTA viz Kfin Technologies Limited ('Kfintech' or 'Kfin')handles all the functions relating to share registry, both in physical and electronic form. The address of Kfintech is mentioned in the 'Communications Details' section of this report.

Share Transfer System, Dematerialisation of shares and Liquidity thereof

The majority of the Company's equity share capital is held in dematerialised form. Under regulatory mandates, the Company's shares are compulsorily traded in demat mode and are admitted with both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their shares through any depository participant registered with either of these depositories.

6,09,43,92,030
Number of shares in Demat

951
Number of shares in physical form

Note: No. of shares include partly paid-up shares.

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

INE397D01024
Fully-paid Equity shares

IN9397D01014
Partly-paid Equity shares

In terms of the amended Regulation 40(1) of the SEBI Listing Regulations, the transfer, transmission and transposition of securities of listed companies can only be effected in dematerialised form. Consequently, equity shares held in physical form cannot be transferred unless they are first converted into demat mode. All electronic transfers are executed directly through the depository system with no corporate involvement.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD1/CIR/P/2026/13 dated January 30, 2026, a special window has been opened from February 5, 2026, to February 4, 2027, to facilitate the transfer and dematerialisation of physical securities purchased or sold prior to April 1, 2019. Eligible Shareholders are requested to approach the Company or its RTA to process their claims.

Separately, there were no instances of suspension of trading in the Company's fully paid-up equity shares (ISIN: INE397D01024) during the financial year 2025-26. The trading in outstanding partly paid-up equity shares (ISIN: IN9397001014) of the Company has been and continue to be suspended on the stock exchanges since February 06, 2026 (i.e. closing hours of trading on February 05, 2026) on account of the First and Final Call money process of the Company.

Distribution of Shareholding: By number of shares held as on March 31, 2026

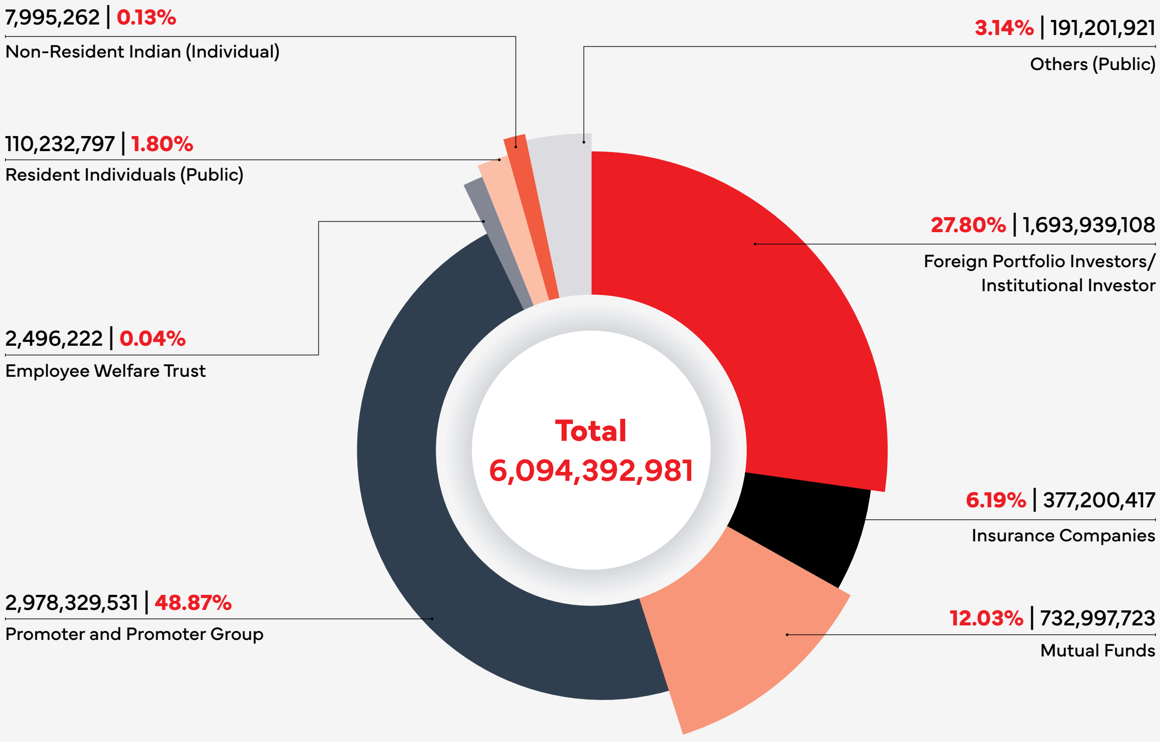
S. No.	Category (by no. of shares)	No. of shareholders	% to holders	No. of shares	% of shares
1.	1-5,000	8,86,105	98.33	49,831,213	0.82
2.	5,001-10,000	6,762	0.75	9,483,037	0.16
3.	10,001-20,000	3,303	0.37	9,223,377	0.15
4.	20,001-30,000	1,065	0.12	5,255,054	0.09
5.	30,001-40,000	519	0.06	3,596,307	0.06
6.	40,001-50,000	349	0.04	3,167,353	0.05
7.	50,001-100,000	699	0.08	9,867,974	0.16
8.	100,001 & Above	2,284	0.25	6,003,968,666	98.52
	Total	**9,01,086**	**100.00**	**6,094,392,981**	**100.00**

Distribution of Shareholding: By category of holders as on March 31, 2026

Category	No. of shares held	% of shares
PROMOTER AND PROMOTER GROUP		
Indian	2,466,133,527	40.47
Foreign	512,196,004	8.40
Total Promoter Shareholding (A)	**2,978,329,531**	**48.87**
PUBLIC		
Institutions (Domestic)		
Mutual Funds	732,997,723	12.03
Alternative Investment Fund	30,667,488	0.50
Banks	2,577,952	0.04
Insurance Companies	377,200,417	6.19
Provident Funds/Pension Funds	107,880,992	1.77
Sovereign Wealth Funds	7,313,433	0.12
NBFCs registered with RBI	22,500	0.00
Sub-Total (B)(1)	**1,258,660,505**	**20.65**
Institutions (Foreign)		
Foreign Portfolio Investors Category I	1,555,961,978	25.53
Foreign Portfolio Investors Category II	137,812,371	2.26
Any Other (Other FPIs and Body Corporates)	164,759	0.00
Sub-Total (B)(2)	**1,693,939,108**	**27.79**
Central Government/ State Government(s)		
Shareholding by Companies or Bodies Corporate where Central/State Government is a promoter	4,894	0.00
Sub-Total (B)(3)	**4,894**	**0.00**

Category	No. of shares held	% of shares
Non-Institutions		
Directors and their relatives (excluding Independent Directors and nominee Directors	1,214,399	0.02
Key Managerial Personnel	36,077	0.00
Investor Education and Protection Fund (IEPF)	262,234	0.00
Resident Individuals holding nominal share capital upto ₹ 2 lakhs	78,895,679	1.29
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	31,337,118	0.51
Non Resident Indians (NRIs)	7,995,262	0.13
Foreign Nationals	458	0.00
Foreign Companies	1,624,284	0.03
Bodies Corporate	36,843,347	0.60
Any Other (Clearing members, Trust, HUF)	2,753,863	0.05
Sub-Total (B)(4)	**160,962,721**	**2.64**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**3,113,567,228**	**51.09**
NON-PROMOTER AND NON-PUBLIC		
Employee Benefit Trust/Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	2,496,222	0.04
Total Non-Promoter and Non-Public (C)	**2,496,222**	**0.04**
Grand Total (A+B+C)	**6,094,392,981**	**100.00**

Category-wise shareholding as on March 31, 2026



Top 10 Shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2026

S. No.	Category	% of shares	No. of Shares held
1	Life Insurance Corporation of India	3.99	243,469,123
2	SBI Mutual Fund	2.59	157,631,613
3	NPS Trust	1.77	107,880,992
4	ICICI Prudential Mutual Fund	1.69	103,086,647
5	HDFC Mutual Fund	1.37	83,595,514
6	Government Of Singapore	1.25	76,004,030
7	Google International LLC	1.17	71,176,839
8	UTI Mutual Fund	1.04	63,083,036
9	Government Pension Fund Global	1.00	60,974,122
10	Vanguard Total International Stock Index Fund	0.71	43,313,268

Note: *Shareholding has been consolidated on PAN basis.*

The quarterly shareholding pattern of the Company filed with Stock Exchanges are also available on the Company's website which can be accessed clicking here.

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

The Company does not have any outstanding GDRs/ ADRs/Warrants or any other convertible instruments as on date.

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

The foreign currency exposure arising from imports and borrowings are hedged in accordance the established hedging policies. To mitigate these risks, the Company utilizes a strategic mix of derivative instruments, including forward contracts, currency swaps and interest rate swaps. The Company carries no exposure to commodity price risks. Detailed disclosures regarding financial, foreign exchange and capital risk management are available in Note 36 of the Standalone Financial Statements within this Integrated Report.

Communications Details

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

Plant Locations

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

H. OTHER DISCLOSURES

Compliance with Discretionary Requirements

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

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

b) Shareholders' Rights

For over a decade, the Company has consistently released a comprehensive quarterly report alongside its financial results, encompassing risk factors, operational and financial highlights, significant industry and corporate developments and a Management Discussion and Analysis (MD&A) section.

Recognising the importance of shareholder interests, the Company has established a robust framework to safeguard and value Shareholder rights. Investors are kept well-informed on key financial and non-financial developments through proactive engagement channels, including email alerts, earnings calls, presentations, investor meetings, conferences, regular roadshows and periodic shareholder satisfaction surveys. To ensure complete transparency, audio/ video recordings and transcripts of all earnings calls and Annual General Meetings, detailing both Shareholder queries and management responses, are uploaded to the Company's website. Additionally, all corporate press releases are simultaneously disseminated to the Stock Exchanges and hosted on our website.

To enhance clarity regarding shareholder rights, grievance and dispute resolution mechanisms and routine administrative procedures (such as share transfers, transmissions and nominations), the Company has formulated a 'Frequently Asked Questions Handbook' and an 'Investor Grievance Policy.' Both resources are accessible on the Company's website and can be viewed by clicking here and clicking here, respectively.

Driven by its commitment to environmental sustainability under the 'Go Green' initiative, the Company is pleased to report that ~97% of its shareholders have registered their email addresses, enabling seamless and efficient electronic communications

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

d) Audit Qualifications

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

e) Reporting of Internal Auditor

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

f) Voluntary rotation of Secretarial Auditors

The Company has voluntarily rotated its Secretarial Auditor and appointed Makarand M. Joshi & Co, Company Secretaries for the financial year 2025-26 to the financial year 2029-30 in line with its commitment to follow best Corporate Governance practice and ensuring auditors independence and objectivity.

g) Quarterly Independent Directors' meetings

The Company has a long-standing practice of convening quarterly meetings of its Independent Directors without the presence of management or Non-executive Directors. This governance mechanism was established well before the statutory mandate requiring at least one meeting of Independent Directors was introduced.

h) Integrated Reporting as per framework prescribed by International Integrated Reporting Council (IIRC) (now consolidated into IFRS Foundation)

The Company has now released its 9th (Ninth) 'Annual Integrated Report' in accordance with the IIRC's Integrated reporting (IR) Framework.

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

j) Letters to Shareholders not having registered email ID

The Company has practice of sending physical copy of letters informing about the notices of general meetings/ postal ballot to shareholders whose email IDs are not registered with the Company apart from sending emails even before the amendment in the SEBI Listing Regulations were notified.

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

There have been no instances of non-compliance, penalties, or strictures imposed by the Stock Exchanges, SEBI, or any statutory authority on any matter related to the capital markets during the previous three years.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2025-26, the Company has not raised fund by way of issuance of equity shares through preferential allotment or qualified institutions placement. 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. Please refer the Board's Report for more details.

Prevention of Sexual Harassment

At Bharti Airtel, we are dedicated to fostering a respectful and inclusive workplace free from any form of harassment, maintaining a zero-tolerance approach toward sexual harassment. The Company has adopted a comprehensive policy and constituted Internal Committees (ICs) across its locations in strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Ombudsperson administers a formal process to review and investigate all reported concerns, ensuring appropriate remedial actions are taken. Investigation reports and recommendations are subsequently forwarded to the Managing Director & CEO (Airtel India) and the Chief People Officer for executive action.

Additionally, a summary report is presented quarterly to the Audit Committee. To ensure accessibility, the list of IC members is prominently displayed in public areas across all offices and regular awareness and training sessions are conducted for all employees and associates.

During the financial year 2025-26, the policy has been amended after comprehensive review in line with regulatory requirements and best governance standards and can be accessed by clicking here.

During the financial year 2025-26, status of cases reported with respect to sexual harassment at the workplace is as follows:

Pending at the beginning of financial year	Received during financial year	Disposed of during the financial year	Pending at the end of financial year
NIL	13*	13*	NIL

**Out of total 13 cases, allegations were substantiated in 07 (Seven) cases and appropriate action was taken against all the accused.*

Subsidiary Companies

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

a) Financial Statements, in particular investments made by unlisted subsidiary companies, are reviewed quarterly by the Audit Committee.

b) Minutes of the board meetings of unlisted subsidiary companies are regularly placed before the Board.

c) A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

d) Review of inter-se transactions between the subsidiaries by the Audit Committee.

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

f) Development of group level tool for tracking and monitoring Related Party Transactions.

g) Group Governance Unit at a group level, oversees the implementation of strong and effective Group Governance Policy, monitors the governance standards across the group and provides need-based guidance to ensure that group maintains the highest standards of Corporate Governance.

The annual financial statements of the subsidiaries for the financial year 2025-26 are available for download on the Company's website by clicking here. The Annual Report of Airtel Africa plc, an overseas subsidiary listed on London stock exchange, is available on its website at https://www.airtel.africa/.

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

S. No.	Material Subsidiary (whose total turnover / net worth exceeds 10% of the Company's consolidated turnover/ net worth)	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Airtel Africa Mauritius Limited	June 28, 2018	Mauritius	Deloitte	July 01, 2025
2	Indus Towers Limited	November 30, 2006	Delhi	Deloitte Haskins & Sells LLP	August 23, 2022
3	Airtel Africa plc	July 12, 2018	United Kingdom	Deloitte LLP	July 09, 2025

S. No.	Material Subsidiary (whose total turnover / net worth exceeds 10% of the Company's consolidated turnover/ net worth)	Date of Incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
4	Bharti Airtel International (Netherlands) B.V.	March 19, 2010	Netherlands	Deloitte Haskins & Sells LLP	September 23, 2024[1]
5	Bharti Airtel Africa B.V.[2]	June 08, 2010	Netherlands	-	-
6	Bharti Airtel Nigeria B.V.[2]	November 1, 2001	Netherlands		

Notes:

1. *Appointed vide consolidated engagement entered between the Company and the Statutory Auditors.*
2. *Appointment of Statutory Auditors for Bharti Airtel Africa B.V and Bharti Airtel Nigeria B.V was not required as per applicable local laws.*

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

During the financial year ended March 31, 2026, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which directors were interested.

Statutory Certificates

a) CEO and CFO Certification

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

b) Auditors' Certificate on Corporate Governance

The Company has complied with all the mandatory requirements of the Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations. In this regard, a certificate has been received from Makarand M. Joshi & Co., Company Secretaries affirming compliance of Corporate Governance requirements during FY 2025-26 and the same is attached as **'Annexure C'** to the Board's Report.

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

A certificate from Makarand M. Joshi & Co., Company Secretaries, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed as Appendix D to this report.

Green Initiative

The Company actively supports the 'Green Initiative' introduced by the Ministry of Corporate Affairs, Government of India, by enabling the electronic delivery of documents as a responsible corporate citizen.

Accordingly, all corporate correspondences and communications continue to be sent via email to shareholders who have registered their email addresses with their Depository Participants (DPs) or the Company's Registrar and Share Transfer Agent (RTA).

Shareholders who have not yet registered their email addresses are requested to submit Form ISR-1, duly signed by the first or sole holder along with their Folio Number details to the Company's RTA (for shares held in physical form) or submit such documents to the Depositary Participants as may be required (for shares held in demat mode). Form ISR- 1 is available on the Company's website and can be accessed here by clicking here.

Senior Management

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

S. No.	Name	Designation
1	Mr. Akhil Garg	Chief Financial Officer (Airtel India) (w.e.f. January 01, 2026)
2	Mr. Amit Tripathi	Director - Market Operations
3	Ms. Amrita Padda	Chief People Officer
4	Mr. Anil Jeet Singh Riat	Head - Internal Audit (upto August 31, 2025)
5	Mr. Ashish Sardana	Group Treasurer
6	Mr. Devendra Khanna	Group Director - Chairman's Office
7	Mr. Harjeet Kohli	Group Director - Strategy and Business Development

S. No.	Name	Designation
8	Mr. J. S. Deepak	Group Director - International Strategy and Public Policy
9	Mr. Pankaj Miglani	Director - Supply Chain Management
10	Mr. Pradipt Kapoor	Chief Digital and Information Officer
11	Mr. Pankaj Tewari	Group Company Secretary
12	Mr. Rahul Vatts	Chief Regulatory Officer
13	Mr. Ramjee Verma	Head - Internal Assurance (w.e.f. September 01, 2025)
14	Mr. Randeep Singh Sekhon	Chief Technology Officer
15	Mr. Rohit Krishan Puri	Company Secretary & Compliance Officer
16	Mr. Sharat Sinha	Director & CEO - Airtel Business
17	Mr. Siddharth Sharma	CEO - Connected Homes and Director of Marketing (w.e.f. April 01, 2025)
18	Mr. Soumen Ray	Group Chief Financial Officer (w.e.f. January 01, 2026)
19	Ms. Vidyut Gulati	General Counsel & Director - Legal

Notes:

1. *Mr. Shashwat Sharma, who was earlier holding the role of CEO Designate was appointed as Managing Director of the Company [designated as Managing Director & CEO (Airtel India)] w.e.f. January 01, 2026.*
2. *Mr. Shivan Bhargava, Director - Customer Experience ceased to be Senior Management Personnel as announced by the Company during the financial year 2025-26.*

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

The Shareholders' Agreement dated January 22, 2009, executed between the Company's promoter, Bharti Telecom Limited (BTL); its holding company, Bharti Enterprises (Holding) Private Limited; promoter group member, Pastel Limited; and Indian Continent Investment Limited (acting in concert with BTL), provides their inter-se rights and obligations regarding BTL and its subsidiaries. The Company is not a party to this agreement.

Further, a Shareholders' Agreement dated January 22, 2009 between Bharti Airtel Limited, BTL and Pastel Limited set out the inter-se rights and obligations of BTL and Pastel Limited in relation to the Company and its subsidiaries. During the year, BTL and Pastel Limited mutually agreed to amend the Shareholders' Agreement by entering into an Amended and Restated Shareholders' Agreement dated December 18, 2025, to better align with evolving business requirements and contemporary governance standards. The amendments, inter alia, included relinquishment of certain reserved rights by Pastel Limited, deletion of committee nomination rights, revision of financial thresholds for certain reserved matters, removal of redundant provisions and other consequential changes. The amendments were intended to simplify and rationalize the existing governance framework and did not confer any new rights on either party or result in any change in the management or control of the Company. Consequent amendments were also made to the Articles of Association of the Company, which were approved by the shareholders with an overwhelming majority through Postal Ballot on February 1, 2026.

Both of the aforementioned agreements remain subsisting as of the date of this report.

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

Dividend

Dividend for the financial year 2025-26

The Board has recommended a final dividend of ₹ 24/- per fully paid-up equity share of face value ₹ 5/- each; and ₹ 6/- per partly paid-up equity share of face value ₹ 5/- each (paid-up value ₹1.25/- per share), on which call money remains unpaid. The dividend is in proportion to the amount paid-up on each equity share of face value ₹ 5/- each for the financial year 2025-26, subject to approval of the members at the ensuing Annual General Meeting.

Record Date

Friday, July 24, 2026

Dividend Pay-out Date

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

Dividend Payout Ratio

The dividend declared for the financial year 2025-26 is in line with the Dividend Distribution Policy which requires the Company to distribute 100% dividend income (net of taxes) received from its subsidiary and associate companies. The Dividend Distribution Policy is available on the Company's website which can be accessed by clicking here.

Status of Dividend declared

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

(Amounts in ₹ Mn)

Financial Year[1]	Amount of Dividend per equity share	Total Pay-out	Amount paid to the shareholders as on March 31, 2026	Unclaimed dividend as on March 31, 2026	Due date of transfer to IEPF
2024-25	16.00 4.00[2]	92802.83	92799.37	3.46	September 13, 2032
2023-24	8.00 2.00[2]	46,328.46	46,326.00	2.46	September 25, 2031
2022-23	4.00 1.00[2]	22,762.88	22,761.62	1.26	September 29, 2030
2021-22	3.00 0.75[2]	16,983.91	16,982.65	1.26	September 17, 2029
2019-20	2.00	10,911.11	10,910.09	1.02	September 23, 2027

Notes:

1. *No dividend was declared by the Company for the FY 2018-19 (except for interim dividend for FY 2028-19) and FY 2020-21.*
2. *Dividend of ₹ 4.00, ₹ 2.00, ₹1.00 and ₹ 0.75 each was on partly paid-up right equity shares on proportionate basis in the financial year 2024-25, 2023-24, 2022-23 and 2021-22 respectively.*

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

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund

The dividends remaining unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account are mandatorily transferable to the IEPF pursuant to Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'). Additionally, all underlying shares on which dividends have remained unclaimed for seven consecutive years or more are also required to be transferred to the IEPF Authority, except where such transfers are restrained by an order of a competent Court, Tribunal, or Statutory Authority.

Accordingly, the details of unclaimed dividend and shares transferred to IEPF within the statutory timelines during the financial year 2025-26 are as under:

Unclaimed dividend (pertaining to FY 2017-18 and unclaimed for seven years)	Unclaimed interim dividend (pertaining to FY 2018-19 and unclaimed for seven years)	Number of shares transferred to IEPF (on which dividends including interim dividends were not claimed for seven consecutive year)
₹ 1,259,602.50	₹ 1,320,043.00	21,731 fully-paid equity shares

The Company dispatched individual notices within the stipulated timelines to the registered addresses of the concerned shareholders whose dividends remained unclaimed and whose shares were liable for transfer to the IEPF. For broader reach and awareness, a public notice to this effect was also published in leading daily newspapers, namely Mint (English) and Hindustan (Hindi).

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

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

Equity Shares in the Unclaimed Suspense Account

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

Particulars	Number of Shareholders	Number of Equity Shares
I. Equity Shares		
Number of Shareholders and aggregate number of shares in the Unclaimed Suspense Account lying as on April 1, 2025	15	211
Add: Number of Shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	-	-
Less: Number of Shareholders who approached the Company for transfer of shares transferred from Unclaimed Suspense Account during the year	8	30
Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	**7**	**181**

Note: The voting rights on the shares in the suspense account as on March 31, 2026, shall remain frozen till the rightful owners of such shares claim the shares.

Appendix A

Declaration of Compliance with Code of Conduct

I, hereby confirm that the Company has received confirmation from all the members of the Board of Directors and Senior Management that they are in compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

For Bharti Airtel Limited

Shashwat Sharma
Managing Director & CEO (Airtel India)

Date: May 13, 2026
Place: Gurugram

Appendix B

Corporate Policies

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

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

Appendix C

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

We, Shashwat Sharma, Managing Director & CEO (Airtel India) and Akhil Garg, Chief Financial Officer (Airtel India) of Bharti Airtel Limited, to the best of our knowledge and belief hereby certify that:

(A) We have reviewed financial statements/results and the cash flow statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements/results together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit Committee:

(1) significant changes in the internal control over financial reporting during the year;

(2) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Bharti Airtel Limited

Date: May 13, 2026	**Akhil Garg**	**Shashwat Sharma**
Place: Gurugram	Chief Financial Officer (Airtel India)	Managing Director & CEO (Airtel India)

Appendix D

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Bharti Airtel Limited having CIN: L74899HR1995PLC095967 and having registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurgaon, Gurugram, Haryana, India, 122015 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Sunil Bharti Mittal	00042491	July 07, 1995
2.	Chua Sock Koong	00047851	May 07, 2001
3.	Gopal Vittal	02291778	February 01, 2013
4.	Kimsuka Narsimhan	02102783	March 30, 2019
5.	Tao Yih Arthur Lang	07798156	October 27, 2020
6.	Nisaba Godrej	00591503	August 04, 2021
7.	Shyamal Mukherjee	03024803	May 18, 2022
8.	Douglas Anderson Baillie	00121638	October 31, 2023
9.	Arjan Kumar Sikri	08624055	June 01, 2024
10.	Rajan Bharti Mittal	00028016	October 28, 2024
11.	Dinesh Khara	06737041	November 03, 2025
12.	Shashwat Sharma	08360840	January 01, 2026

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013.

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

Makarand Joshi
Partner
FCS No.: 5533
CP No.: 3662
UDIN: F005533H000354783

Date: May 13, 2026
Place: Mumbai