

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 24th Board Report on the Company's business and operations, together with audited financial statements for the financial year ended March 31, 2019.

Company Overview

Bharti Airtel is one of the world's leading providers of telecommunication services with operations in 18 countries across Asia and Africa. The Company's diversified service range includes mobile, voice and data solutions, using 2G, 3G and 4G technologies. We provide telecom services under wireless and fixed line technology, national and international long distance connectivity and Digital TV; and complete integrated telecom solutions to our enterprise customers. All these services are rendered under a unified brand 'Airtel' either directly or through subsidiary companies. Airtel Money (known as 'Airtel Payments Bank' in India) extends our product portfolio to further our financial inclusion agenda and offers convenience of payments and money transfers on mobile phones over secure and stable platforms in India and across all 14 countries in Africa.

The Company also deploys and manages passive infrastructure pertaining to telecom operations through its subsidiary, Bharti Infratel Limited, which also owns 42% of Indus Towers Limited. Together, Bharti Infratel and Indus Towers are the largest passive infrastructure service providers in India.

Financial Results

In compliance with the provisions of the Companies Act, 2013 ('Act'), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Company has prepared its standalone and consolidated financial statement as per Indian Accounting Standards ('Ind AS') for the FY 2018-19. The standalone and consolidated financial highlights of the Company's operations are as follows:

Standalone Financial Highlights

Particulars	FY 2018-19		FY 2017-18	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	496,080	7,101	536,630	8,327
EBITDA before exceptional items	128,321	1,837	181,529	2,817
Cash profit from operations	70,790	1,013	131,674	2,043

Particulars	FY 2018-19		FY 2017-18	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Earnings before taxation	(52,037)	(745)	(6,812)	(106)
Net income / (loss)	(18,290)	(262)	792	12

*1 USD = 69.86 Exchange Rate for the financial year ended March 31, 2019.
(1 USD = 64.44 Exchange Rate for the financial year ended March 31, 2018).

Consolidated Financial Highlights

Particulars	FY 2018-19		FY 2017-18	
	₹ Millions	USD Millions*	₹ Millions	USD Millions*
Gross revenue	807,802	11,567	826,388	12,823
EBITDA before exceptional items	262,937	3,768	304,479	4,725
Cash profit from operations	167,777	2,406	227,169	3,525
Earnings before taxation	(17,318)	(253)	32,669	507
Net Income / (loss)	4,095	59	10,990	171

*1 USD = 69.86 Exchange Rate for the financial year ended March 31, 2019.
(1 USD = 64.44 Exchange Rate for the financial year ended March 31, 2018).

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

Secretarial Standards

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

Share Capital

During the year, the Authorized share capital of the Company has increased to ₹ 147,530 Mn divided into 29,506,000,000 equity shares of face value of ₹ 5/- each pursuant to the amalgamation of Telenor (India) Communications Private Limited with the Company. Further, the Company has allotted 5 (Five) equity shares of face value of ₹ 5/- each, fully paid up to Telenor South Asia Investment Pte.

Ltd. pursuant to the above said amalgamation. Consequent to the said allotment, the paid-up share capital of the Company has increased to 3,997,400,107 equity shares of face value of ₹ 5/- each aggregating to ₹ 19,987 Mn.

General Reserve

During the year, the Company has transferred ₹ 16 Mn into General Reserve from the Share Based Payment Reserve pertaining to gain / loss on exercise / lapse of vested options.

Dividend

During the year, the Company had paid a final dividend of ₹ 2.50/- per equity share of ₹ 5/- each fully paid up (50% of face value) for FY 2017-18 amounting to ₹ 9,993.50 Mn (excluding tax on dividend).

The Board has also declared and paid an Interim Dividend of ₹ 2.50/- per equity share of ₹ 5/- each fully paid up (50% of face value) for FY 2018-19 amounting to ₹ 9,993.50 Mn (excluding tax on dividend) during the year.

Dividend Distribution Policy

As per Regulation 43A of the Listing Regulations, top 500 listed companies are required to formulate a dividend distribution policy. Accordingly, the Company had adopted the dividend distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The Policy is enclosed as Annexure A to the Board's Report and is also available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Airtel-Dividend_Distribution_Policy_35406A496EEC3AB50D0C777F006C6D41.pdf

Transfer of amount to Investor Education and Protection Fund

During the FY 2018-19, the Company has transferred the unpaid / unclaimed dividend pertaining to FY 2010-11 amounting to ₹ 6.4 Mn. to the Investors Education and Protection Fund ('IEPF') Account established by the Central Government. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 8, 2018 (date of last Annual General Meeting) on the Company's website www.airtel.com.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid / unclaimed for seven consecutive years or more shall be transferred to the Investor's Education and Protection Fund ('IEPF') after giving due notices to the concerned shareholders. Accordingly, the Company has transferred 54,607 equity shares to the IEPF during the FY 2018-19. The details of equity shares transferred are also available on the Company's website www.airtel.com.

The shareholders whose unpaid dividend / shares are transferred to the IEPF can request the Company / Registrar and Transfer Agent as per the applicable provisions in the prescribed Form No. IEPF-5 for claiming the unpaid dividend / shares out of the IEPF. The process for claiming the unpaid dividend / shares out of the IEPF is also available on the Company's website at <http://www.airtel.in/about-bharti/equity/shares>.

Deposits

The Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet closure date.

Significant Developments

Mergers / amalgamations / demergers under Sections 230 to 232 of the Companies Act, 2013 completed during the year:

- ≡ **Scheme of amalgamation between Telenor (India) Communications Private Limited ('Telenor') and Bharti Airtel Limited**

Pursuant to an order dated March 08, 2018 of the Hon'ble National Company Law Tribunal, New Delhi ('the NCLT Delhi') sanctioning the scheme of amalgamation and subject to receipt of all regulatory and statutory approvals, Telenor was amalgamated into the Company w.e.f. May 14, 2018. Pursuant to the Scheme of amalgamation, the Company allotted 5 (five) Equity Shares of face value of ₹ 5/- each to Telenor South Asia Investment Pte. Limited, Singapore.

Mergers / amalgamations / demergers under Sections 230 to 232 of the Companies Act, 2013 pending sanction of the appropriate authorities:

- ≡ **Scheme of amalgamation between Bharti Digital Networks Private Limited (earlier known as Tikona Digital Networks Private Limited) ('Bharti Digital'), a subsidiary company and Bharti Airtel Limited**

Pursuant to an order dated July 4, 2018, the NCLT Delhi sanctioned the scheme of amalgamation between Bharti Digital and our Company whereby Bharti Digital is proposed to be amalgamated into our Company. The amalgamation is pending before the Department of Telecommunications ('DoT') under the Guidelines for the Transfer / Merger of various categories of Telecommunication service licenses /authorisation under Unified License ('UL') on compromises, arrangements and amalgamation of the companies dated February 20, 2014 issued by the DoT ('Transfer-Merger Guidelines').

- ≡ **Composite scheme of arrangement between Tata Teleservices Limited ('TTSL'), Bharti Hexacom Limited ('Bharti Hexacom'), a subsidiary company and Bharti Airtel Limited**

Pursuant to an order dated January 30, 2019, the NCLT Delhi sanctioned the composite scheme of arrangement between TTSL, Bharti Hexacom and the Company for

demerger of one part of the entire consumer wireless mobile business of TTSL in its telecom circles (other than Rajasthan) and transferring and vesting it on a going concern basis in the Company and demerger of the other part of the entire consumer wireless mobile business of TTSL in the telecom circles in Rajasthan and transferring and vesting it on a going concern basis in Bharti Hexacom. The demerger is pending before the DoT under the Transfer-Merger Guidelines.

≡ **Scheme of arrangement between Tata Teleservices (Maharashtra) Limited ('TTML') and Bharti Airtel Limited**

Pursuant to Orders dated January 30, 2019 and December 4, 2018, the NCLT Delhi and National Company Law Tribunal, Mumbai, respectively, sanctioned the scheme of arrangement between TTML and the Company for the demerger of the entire consumer wireless mobile business of TTML in its telecom circles in Mumbai and Maharashtra and transferring and vesting it on a going concern basis in the Company. The demerger is pending before the DoT under the Transfer-Merger Guidelines.

≡ **Scheme of arrangement between Telesonic Networks Limited ('TNL'), a subsidiary company and Bharti Airtel Limited**

Pursuant to the approval dated October 31, 2017 of the Board of Directors of the Company and consents received from the shareholders of the Company, a petition dated March 12, 2018 had been filed before the NCLT Delhi under Sections 230 to 232 of the Companies Act, for the sanction of a proposed scheme of arrangement whereby the optical fibre cable business undertaking of the Company shall be transferred to and vested in TNL on a going concern basis by way of a slump sale. The order is yet to be pronounced by the NCLT Delhi.

Rights Issue

During the year, the Company has approved the issuance of upto 1,133,591,075 Equity Shares of face value of ₹ 5/- each by way of rights issue at a price of ₹ 220 per rights equity share (including a premium of ₹ 215 per rights equity share) aggregating up to ₹ 249,390.04 million on a rights basis to the eligible equity shareholders in the ratio of 19 rights equity shares for every 67 equity shares held by the eligible equity shareholders on the record date, that is, April 24, 2019. The issue opened on May 03, 2019 and is scheduled to be closed on May 17, 2019.

Capital Market Ratings

As on March 31, 2019, the Company was rated by two domestic rating agencies, namely CRISIL and ICRA and three international rating agencies, namely Fitch Ratings, Moody's and S&P.

As on March 31, 2019, CRISIL and ICRA revised their long-term ratings of the Company to [CRISIL] AA / [ICRA] AA, with a stable

outlook. Short-term ratings were maintained at the highest end of the rating scale at [CRISIL] A1+ / [ICRA] A1+. Fitch maintained the rating at BBB- / Stable. S&P and Moody revised its outlook and rating to BBB- / Negative and to Ba1 / Negative respectively during the year.

Employee Stock Option Plan

At present, the Company has two Employee Stock Options ('ESOP') schemes, namely the Employee Stock Option Scheme 2001 and the Employee Stock Option Scheme 2005. Besides attracting talent, the schemes also helped retain talent and experience. The HR and Nomination Committee administers and monitors the Company's ESOP schemes.

Both the ESOP schemes are currently administered through Bharti Airtel Employees Welfare Trust (ESOP Trust), whereby shares held by the ESOP Trust are transferred to the employee, upon exercise of stock options as per the terms of the Scheme.

Pursuant to the provisions of SEBI (Share Based Employee Benefits) Regulations, 2014 (the ESOP Regulations), a disclosure with respect to ESOP Scheme of the Company as on March 31, 2019, has been uploaded on Company's website at <https://www.airtel.in/about-bharti/equity/results>.

During the previous year, there were no changes in the aforesaid ESOP Schemes of the Company and the ESOP Schemes are in compliance with ESOP regulations. A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors, with respect to the implementation of the Company's ESOP schemes, would be placed before the shareholders at the ensuing AGM. A copy of the same will also be available for inspection at the Company's registered office upto the date of AGM.

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

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

Debentures

During the financial year, the Company has not issued any debentures. The details of outstanding debentures are as under:

- ≡ 15,000 Series I debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 8.25% per annum.
- ≡ 15,000 Series II debentures having a face value of ₹ 1 Mn per debenture at a coupon rate of 8.35% per annum.

The aforesaid debentures are listed on National Stock Exchange of India Limited.

Directors and Key Managerial Personnel

Inductions, Re-appointments, Retirements & Resignations

In line with the Company's policy on Independent Directors, Mr. Ben Verwaayen, upon completion of his tenure retired from the Board w.e.f. December 26, 2018. The Directors place on record their appreciation for the help, guidance and contribution made by him during his tenure on the Board.

Pursuant to the provisions of Sections 149, 161 and other applicable provisions of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as recommended by the HR and Nomination Committee and subject to the approval of the shareholders, the Board, on March 30, 2019, had appointed Ms. Kimsuka Narasimhan as an Additional Independent Director w.e.f. March 30, 2019 to hold office for a term of five consecutive years i.e. upto March 29, 2024. The Company has received requisite notice from a member under Section 160 of the Companies Act, 2013 proposing the appointment of Ms. Kimsuka Narasimhan as an Independent Director.

Mr. V. K. Viswanathan and Mr. D. K. Mittal had completed their present term as Independent Directors of the Company on January 13, 2019 and March 12, 2019 respectively. On the recommendation of the HR and Nomination Committee, the Board, subject to the approval of the shareholders, has re-appointed them as Independent Directors for a further term of five consecutive years i.e. upto January 13, 2024 and March 12, 2024 respectively.

In the opinion of the Board, Mr. V. K. Viswanathan, Mr. D. K. Mittal and Ms. Kimsuka Narasimhan fulfil the conditions specified in the Companies Act, 2013 and the rules made thereunder and under Listing Regulations and are independent to the management and accordingly, the Board recommends their appointment / re-appointment.

Pursuant to the provisions of the Companies Act, 2013, Ms. Chua Sock Koong, Director of the Company will retire by rotation at the ensuing AGM and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

Brief resume, nature of expertise, details of directorships held in other companies of Ms. Chua Sock Koong proposed to be re-appointed, along with her shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Mr. Nilanjan Roy, Global Chief Financial Officer has resigned w.e.f. February 28, 2019. The Directors placed on record their appreciation for the contribution made by him during his tenure. The Board on the recommendation of Audit Committee and HR & Nomination Committee, had appointed Mr. Badal Bagri as Chief Financial Officer (India and South Asia) and Key Managerial Personnel of the Company w.e.f. March 01, 2019.

Declaration by Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013 and Regulations 16 & 25 of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

Board Diversity and Policy on Director's Appointment and Remuneration

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a policy on 'Nomination, Remuneration and Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/Policy-on-Nomination-Remuneration-and-Board-Diversity_38F11FC9AA4BC8FAD0B12B51CA0F39BC_1554095379321.pdf and is also annexed as Annexure B to this report.

Annual Board Evaluation and Familiarisation Programme for Board Members

The HR and Nomination Committee has put in place a robust framework for evaluation of the Board, Board Committees and Individual Directors. Customised questionnaires were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process was considered by the Board to optimize its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance which forms part of this report.

A note on the familiarisation programme adopted by the Company for orientation and training of the Directors, and the Board evaluation process undertaken in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations is provided in the Report on Corporate Governance, which forms part of this Report.

Committees of Board, Number of Meetings of the Board and Board Committees

The Board of Directors met six (6) times during the previous financial year. As on March 31, 2019, the Board has ten committees, namely, the Audit Committee, the Risk management Committee, the HR and Nomination Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, the Committee of Directors, the Airtel Corporate Council, the Special Committee of Directors (for Monetization of stake in Bharti Infratel Limited), the Special Committee of Directors (for Restructuring of overseas holding structure) and Special Committee of Directors (for fund raising).

All the recommendations made by committees of the Board including the Audit Committee were accepted by the Board. A

detailed update on the Board, its composition, detailed charter including terms and reference of various Board Committees, number of Board and Committee meetings held during FY 2018-19 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2019, your Company has 101 subsidiaries, 7 associates and 8 joint ventures, as set out in note 34 of the standalone financial statements (for Abridged Annual Report please refer note 17).

During FY 2018-19, Bharti Airtel Holding (Mauritius) Limited, Airtel Africa Mauritius Limited, Bharti Airtel Overseas (Mauritius) Limited, Airtel Africa Limited, Airtel Mobile Commerce Nigeria BV., Airtel Mobile Commerce Congo BV., Airtel Mobile Commerce (Seychelles) BV., Airtel Mobile Commerce Madagascar BV., Airtel Mobile Commerce Kenya BV., Airtel Mobile Commerce Rwanda BV., Airtel Mobile Commerce Malawi BV., Airtel Mobile Commerce Uganda BV., Airtel Mobile Commerce Tchad BV, Airtel Mobile Commerce Zambia BV. became Subsidiaries of the Company.

During FY 2018-19, Bharti Airtel Burkina Faso Holdings BV., Africa Towers Services Limited, Tigo Rwanda Limited ceased to be subsidiaries of the Company.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiary, associate and joint venture companies is annexed to the Abridged and full version of the Annual Report. The statement also provides the details of performance and financial position of each of the subsidiary, associate and joint venture and their contribution to the overall performance of the Company.

The audited financial statements of each of its subsidiary, associate and joint venture companies are available for inspection at the Company's registered office and also at registered offices of the respective companies and pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of each of its subsidiary companies are also available on the Company's website www.airtel.com.

Copies of the annual financial statements of the subsidiary, associate and joint venture companies will also be made available to the investors of the Company and those of the respective companies upon request.

Abridged Annual Report

In terms of the provision of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and Regulation 36 of the Listing Regulations, the Board of Directors has decided to circulate the Abridged Annual Report containing salient features of the balance sheet and statement of profit and loss and other documents to the shareholders for FY 2018-19, who have not registered their e-mail id. The Abridged

Annual Report is being circulated to the members excluding Annexures to the Board's Report viz. the 'Dividend Distribution Policy', 'Nomination, Remuneration and Board Diversity Policy', 'Secretarial Audit Report', 'Annual Report on Corporate Social Responsibility ('CSR') Activities', 'Extract of Annual Return', 'Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earning and Outgo', 'Disclosure relating to remuneration u/s 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014', 'Report on Corporate Governance and Auditors' Certificate on compliance of conditions of Corporate Governance' and 'Business Responsibility Report'.

Members who desire to obtain the full version of the report may write to the Corporate Secretarial Department at the registered office address of the Company or Karvy Fintech Private Limited (formerly known as Karvy Computershare Private Limited), Registrar and Share Transfer Agent of the Company and will be provided with a copy of the same. Full version of the Annual Report will also be available on the Company's website www.airtel.com.

Auditors and Auditors' Report

Statutory Auditors

In terms of the provisions of Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP were appointed as the Company's Statutory Auditors by the shareholders in the AGM held on July 24, 2017, for a period of five years i.e. till the conclusion of 27th AGM.

The Board has duly examined the Statutory Auditors' Report to the financial statements, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to financial statements section of the Annual Report

As regards the comments under para i(a) of the Annexure B to the Independent Auditors' Report regarding updation of quantitative and situation details relating to certain fixed assets, the Company is in the process of executing a comprehensive project with the involvement of technical experts, for deploying automated tools and processes which will enable near real-time tracking of fixed assets and reconciliation thereto. This project is expected to be completed by next year.

Further, the auditors have not reported any fraud u/s 143(12) of the Act.

Internal Auditors and Internal Assurance Partners

The Board had appointed Head Internal Assurance as the Internal Auditor of the Company and Ernst & Young LLP and ANB & Co., Chartered Accountants, Mumbai as the Internal Assurance Partners to conduct the internal audit basis a detailed internal audit plan which is reviewed each year in consultation with the Internal Audit Group and the Audit Committee.

The Board, on the recommendation of the Audit Committee, has re-appointed Ernst & Young LLP and ANB & Co. Chartered Accountants, Mumbai as the internal assurance partners for the FY 2019-20.

Cost Auditors

During the year under review, R. J. Goel & Co., Cost Accountants, resigned as Cost Auditors of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment of Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors, for the financial year ending March 31, 2019 in casual vacancy and also for the financial year ending March 31, 2020. The Cost Auditors will submit their report for FY 2018-19 on or before the due date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing AGM.

Secretarial Auditors

The Company had appointed Chandrasekaran Associates, Company Secretaries, to conduct its Secretarial Audit for the financial year ended March 31, 2019. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, reservation, disclaimer or adverse remark. The Secretarial Audit Report is annexed as Annexure C to this report.

The Board has re-appointed Chandrasekaran Associates, Company Secretaries, New Delhi, as Secretarial Auditors of the Company for FY 2019-20.

Sustainability Journey

We, at Bharti Airtel, strongly believe that power of communication can bring in multi-dimensional transformations, ensuring smooth functioning of life and businesses, and helping society to become sustainable and inclusive. We recognize our role in this sustainable approach in the way we conduct our business by integrating sustainability in our strategies and operations.

Our Vision defines what we aim to do, whereas our Core Values - Alive, Inclusive and Respectful - expound how we aim to embrace the responsible business practices. As the stakeholders have played a crucial role in Airtel's sustained success over the years, Airtel's sustainability approach has been carefully developed through systematic engagement with its stakeholders worldwide. We continuously strive to provide long-term sustainable value to all our stakeholders including investors, customers, employees, business partners and suppliers, government and regulators and communities. This is performed through systematic stakeholder dialogue to gauge their expectations, share information and sustainability priorities, practices and performance and explore avenues of partnerships to achieve the goals. Our sustainability initiatives towards topics that are material to our stakeholders and to the company, have been reported in our Integrated Report, as well as on our website <http://www.airtel.in/sustainability>.

Corporate Social Responsibility ('CSR')

Building upon and scaling up on various interventions initiated in areas as prescribed in our CSR policy, the Company has increased its CSR spending during the previous financial year i.e. ₹ 245.37 Mn in FY 2017-18 to ₹ 458.40 in FY 2018-19. Additionally, the Company has also contributed ₹ 37.25 Mn towards various other charitable causes. The consolidated contribution of the Company towards various CSR activities during the financial year 2018-19 is ₹ 495.65 Mn.

The Company is building its CSR capabilities on a sustainable basis and is committed to gradually increase its CSR spend in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. With the strong foundations that we laid towards this end of the year, and the proposed scaling up of a number of our CSR Projects, we believe that we have made meaningful progress towards reaching the target in the coming financial year.

A detailed update on the CSR initiatives of the Company is provided in the Corporate Social Responsibility Report, which forms part of the Annual Report.

The Annual Report on Corporate Social Responsibility u/s 135 of the Companies Act, 2013 is annexed as Annexure D to this Report.

Integrated Reporting

The Securities and Exchange Board of India ('SEBI') vide circular no: SEBI/HO/CFD/CMD/CIR/P/2017/10 dated February 06, 2017 has recommended voluntary adoption of 'Integrated Reporting' (IR) from 2017 - 2018 by the top 500 listed companies in India. We continue with our integrated reporting journey in the current fiscal aligning with our philosophy of being a highly transparent and responsible company. This is our second Integrated Report wherein we are guided by the principles of International Integrated Reporting Framework developed by the International Integrated Reporting Council ('IIRC'). The Board acknowledges its responsibility for the integrity of report and information contained therein.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from environmental, social and governance perspective forms a part of the Annual Report.

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

Corporate Governance

A detailed report on Corporate Governance, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of the Annual Report.

A certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance of conditions of Corporate Governance, as stipulated under the Listing Regulations, is annexed as Annexure H to this report.

A statement containing additional information as required under Clause IV of Section II of Part II of Schedule V of the Companies Act, 2013 is provided in the Report on Corporate Governance, which forms part of this Annual Report.

Risk Management

Risk management is embedded in Bharti Airtel's operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a process in place to identify key risks across the Group and prioritise relevant action plans to mitigate these risks.

To have more robust process, the Company had constituted a separate Risk Management Committee to focus on the risk management including determination of company's risk appetite, risk tolerance and regular risk assessments (risk identification, risk quantification and risk evaluation) etc.

Risk Management framework is reviewed periodically by the Board and Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The Company has duly approved a Risk Management Policy. The objective of this Policy is to have a well-defined approach to risk. The policy lays down broad guidelines for timely identification, assessment, and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated.

The Internal Audit function is responsible to assist the Audit Committee (erstwhile Audit & Risk Management Committee) / Risk Management Committee on an independent basis with a complete review of the risk assessments and associated management action plans.

Operationally, risk is being managed at the top level by Management Boards in India and South Asia and in Africa (AMB and Africa Exco) and at operating level by Executive Committees of Circles in India and Operating Companies in the international operations.

Detailed discussion on Risk Management forms part of Management Discussion & Analysis under the section 'Risks and Concerns', which forms part of this Annual Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Control and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct

of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

Other Statutory Disclosures

Vigil Mechanism

The Code of Conduct and vigil mechanism applicable to Directors and Senior Management of the Company is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/Code-of-Conduct-applicable-to-Directors-and-Senior-Management-of-the-com_B30F70736F8A8DEE6203908A7988580D.pdf

A brief note on the highlights of the Whistle Blower Policy and compliance with Code of Conduct is also provided in the Report on Corporate Governance, which forms part of this Annual Report.

Extract of Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in form MGT-9 is annexed herewith as Annexure E to this report.

Sexual Harassment of Women at Workplace

The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at work place. Details of the same including the details of the complaints received is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future other than the orders passed by tribunal w.r.t. various scheme of arrangements mentioned earlier in this report.

Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments form part of Note no. 10, 23 & 8 respectively to the financial statements provided in the full version of the Annual Report.

Disclosure under Section 197(14) of Act

Neither the Managing Director & CEO nor the Chairman of the Company receive any remuneration or commission from its holding or subsidiary company.

Related Party Transactions

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of this Annual Report.

All arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement / transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations and accordingly, the disclosure of Related Party Transactions in Form AOC - 2 is not applicable. However, names of Related Parties and details of transactions with them have been included in Note no. 34 to the financial statements provided in the full version of the Annual Report and Note no. 17 of the financial statements provided in abridged version of the Annual Report under Indian Accounting Standards 24.

The Policy on the Related Party Transactions is available on the Company's website at https://s3-ap-southeast-1.amazonaws.com/bsy/iportal/images/BAL-Policy-on-Related-Party-Transactions_CAF52027123589504F21514722AAF1A5.pdf

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Companies Act, 2013, read with the Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as Annexure F to this report.

Particulars of Employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure G to this report.

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

Directors' Responsibility Statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed, along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgements

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

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

For and on behalf of the Board

Place: New Delhi
Date: May 6, 2019

Sunil Bharti Mittal
Chairman

Annexure A

Dividend Distribution Policy

1. Preamble, Objective and Scope

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the company is required to formulate a Dividend distribution policy which shall be disclosed in its Annual Report and on its website.

To comply with the above requirement and with an endeavor to maintain a consistent approach to dividend pay-out plans, the Board of Directors ('Board') of Bharti Airtel Limited ('the Company') adopts this Dividend Distribution Policy ('Policy').

The objective of this Policy is to:

- (i) specify the parameters (including internal and external factors) that shall be considered while declaring the dividend;
- (ii) lay down the circumstances under which the shareholders of the Company may or may not expect dividend; and
- (iii) provide for the manner of utilization of retained earnings.

2. Dividend Philosophy

The Dividend philosophy of the Company is enshrined in the principle that along with maintaining a reasonably conservative policy in respect of liquidity and leverage, 'surplus' cash in the Company shall be returned to its shareholders when it is concluded by the Board that:

- ≡ The Company doesn't / wouldn't have avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself; or
- ≡ By returning such 'surplus', the Company would be able to improve its return on equity, while simultaneously maintaining prudent & reasonably conservative leverage in every respect viz. interest coverage, DSCR (Debt Service Coverage Ratio) Net Debt: EBITDA and Net debt : Equity etc.

The Company aims to distribute to its shareholders, the entire dividend income (net of taxes) it receives from its subsidiary / associate companies.

3. Parameters / Factors considered by the Company while declaring dividend

In line with the philosophy stated in clause 2 above, the Board of Directors of the Company shall consider the following parameters before declaring or recommending dividend to shareholders:

A) Financial Parameters / Internal Factors:

- (a) Financial performance including profits earned (standalone), available distributable reserves etc;
- (b) Impact of dividend payout on Company's return on equity, while simultaneously maintaining prudent and reasonably conservative leveraging in every respect viz. interest coverage, DSCR (Debt Service Coverage Ratio) Net Debt: EBITDA and Net debt: Equity, including maintaining a targeted rating – domestically and internationally;
- (c) Alternate usage of cash viz. acquisition / Investment opportunities or capital expenditures and resources to fund such opportunities / expenditures, in order to generate significantly higher returns for shareholders;
- (d) Debt repayment schedules;
- (e) Fund requirement for contingencies and unforeseen events with financial implications;
- (f) Past Dividend trend including Interim dividend paid, if any; and
- (g) Any other factor as deemed fit by the Board.

B) External Factors:

- (a) **Macroeconomic conditions:** In the event of uncertain or recessionary economic and business conditions, the Board may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances;
- (b) **Statutory requirements:** Statutory requirements, regulatory conditions or restrictions as applicable including tax laws, The Companies Act, 2013 and SEBI regulations etc;
- (c) **Agreements with Lending Institutions:** The Board may consider protective covenants in a bond indenture or loan agreement that may include leverage limits & restrictions on payment of cash dividends in order to preserve the Company's ability to service its debt; and

- (d) **Capital Markets:** In favorable market scenarios, the Board may consider for liberal pay – out. However, it may resort to a conservative dividend pay-out in case of unfavorable market conditions.

4. Circumstances under which the shareholders of the Company may or may not expect dividend

In line with Dividend Philosophy of the Company, there may be certain circumstances under which the shareholders of the Company may not expect dividend, including the circumstances where:

- (a) The Company has sufficient avenues to generate significantly higher returns on such 'surplus' than what a common shareholder can generate himself;
- (b) The Company is in higher need of funds for acquisition / diversification / expansion / investment opportunities / deleveraging or capital expenditures;
- (c) The Company proposes to utilize surplus cash in entirety for alternative forms of distribution such as buy-back of securities; or
- (d) The Company has incurred losses or in the stage of inadequacy of profits.

5. Utilization of retained earnings

The profits retained by the Company (i.e. retained earnings) shall either be used for business purposes / objects mentioned in its Memorandum & Articles of Association or shall be distributed to the shareholders.

6. Parameters with regard to various classes of shares

Presently, the issued and paid-up share capital of the Company comprises of equity shares only. In case, the Company issues other kind of shares, the Board may suitably amend this Policy.

7. General

This Policy shall be reviewed at least once every 3 years. The Chief Investor Relations Officer and the Company Secretary are jointly authorized to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any appropriate authority from time to time. Such amended policy shall be periodically placed before the Board for noting and ratification. Any questions and clarifications relating to this Policy should be addressed to the Company Secretary at compliance.officer@bharti.in.

Annexure B

Nomination, Remuneration and Board Diversity Policy

Preamble

The Board of Directors (the 'Board') on the recommendation of the HR & Remuneration Committee (the 'Committee') has approved and adopted this Nomination, Remuneration and Board Diversity Policy (the 'Policy') in compliance with the provisions of Section 178 of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Objectives

The main objectives of this Policy are:

- ≡ To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive including Independent Directors), Key Managerial Personnel ('KMP') and persons who may be appointed in Senior Management positions.
- ≡ To lay down criteria for determining the Company's approach to ensure adequate diversity in its Board.
- ≡ To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage for the Company.
- ≡ To determine remuneration of Directors, KMPs and other senior management personnel's, keeping in view all relevant factors including industry trends and practices.
- ≡ To provide for rewards linked directly to their effort, performance, dedication and achievement of the Company's target.

A. Attributes, qualifications and diversity

Directors and Key Managerial Personnel

The Committee shall be responsible for identifying a suitable candidate for appointment as Director or as KMP of the Company.

The Board shall consist of such number of Directors as is necessary to effectively manage the Company of the size and nature as of Bharti Airtel, subject to a minimum of 3 and maximum of 15, including woman Directors. The Board shall have an appropriate combination of Executive, Non-Executive and Independent Directors. The Board shall appoint a Chairman and a Managing Director or CEO and the roles of Chairman and Managing Director or CEO shall not be exercised by the same individual.

While evaluating a person for appointment / re-appointment as Director or as KMP, the Committee shall consider and evaluate number of factors including but not limited to background, knowledge, skills, abilities (ability to exercise sound judgement), professional experience & functional expertise, educational and professional background, personal accomplishment, age, experience, understanding of the telecommunication sector / industry, marketing, technology, finance and other disciplines relevant to the business etc. and such other factors that the Committee might consider relevant and applicable from time to time towards achieving a diverse Board.

The Committee shall ensure that the proposed Director satisfies the following additional criteria:

- ≡ Eligible for appointment as a Director on the Board of the Company and is not disqualified in terms of Section 164 and other applicable provisions of the Companies Act, 2013, and the Listing Regulations.
- ≡ Has attained minimum age of 25 years and is not older than 70 years.
- ≡ Does not hold directorship in more than 20 companies (including private and public limited companies) or 10 public limited companies incorporated in India and seven Indian listed companies.
- ≡ Will be able to devote sufficient time and efforts in discharge of duties and responsibilities effectively.

While evaluating a person for appointment / re-appointment as an Independent Director, the Committee shall ensure that the proposed appointee satisfies the following additional criteria:

- ≡ Meet the baseline definition and criteria of "independence" as set out in Section 149 of the Companies Act, 2013 and the Listing Regulations and other applicable laws.
- ≡ Should not hold the position of Independent Director in more than six Indian listed companies and if serving as Whole-time Director in any Indian listed company then in not more than three Indian listed companies.
- ≡ Should not hold any Board / employment position with a competitor in the geographies where the Company is operating. However, the Board may in special circumstances waive this requirement.

The re-appointment / extension of term of any Board members shall be on the basis of their performance evaluation report.

Senior Management

While evaluating a person for appointment / re-appointment in a senior management position, the management shall consider various factors including individual's background, competency, skills, abilities (viz. leadership, ability to exercise sound judgement), educational and professional background, personal accomplishment, age, relevant experience and understanding of related field viz. marketing technology, finance or such other discipline relevant to present and prospective operations of the Company.

"Senior Management", for the purpose of this Policy, means personnel of the Company who are members of its core management team excluding Board of Directors, comprising all members of the Management one level below the chief executive officer / managing director / whole time director / manager and shall specifically include company secretary and chief financial officer.

B. Remuneration Policy

Board Members

The overall limits of remuneration of the Board members including Executive Board members (i.e. Managing Director, Whole-time Director, Executive Directors etc.) are governed by the provisions of Section 197 of the Companies Act, 2013, rules made thereunder and shall be approved by the shareholders of the Company and shall be subject to availability of profits of the Company.

Within the overall limit approved by the shareholders, on the recommendation of the Committee, the Board shall determine the remuneration. The Board can determine different remuneration for different Directors on the basis of their role, responsibilities, duties, time involvement etc.

Non-Executive Directors including Independent Directors

Pursuant to the provisions of Section 197 of the Companies Act, 2013, rules made thereunder and the shareholders' approval, the Board has approved the following remuneration for Non-Executive Directors (including Independent Directors):

i. Commission on Net Profit (Calculated as per Section 198 of the Companies Act, 2013)

Amount of Commission per annum:

Subject to availability of sufficient profits and within an overall ceiling of 1% of the net profits for all non-executive directors in the aggregate, the amount of commission payable to:

A. Non-Independent Non-executive directors:

- ≡ USD 60,000 for directors not residing in India
- ≡ ₹ 3,000,000 for directors residing in India

B. Independent non-executive directors:

- ≡ USD 100,000 for directors not residing in India
- ≡ ₹ 5,000,000 for those residing in India

The Independent Directors shall also be entitled to following additional commission:

i. Audit Committee:

Chairmanship:

- ≡ Not residing in India: USD 50,000/- per annum
- ≡ Residing in India: ₹ 3,000,000/- per annum

Membership:

- ≡ Not residing in India: USD 10,000/- per annum
- ≡ Residing in India: ₹ 500,000/- per annum

ii. HR and Nomination Committee:

Chairmanship:

- ≡ Not residing in India: USD 50,000/- per annum
- ≡ Residing in India: ₹ 3,000,000/- per annum

Membership:

- ≡ Not residing in India: USD 10,000/- per annum
- ≡ Residing in India: ₹ 500,000/- per annum

iii. Risk Management Committee:

Chairmanship:

- ≡ ₹ 2,000,000/- per annum

Independent Directors will also be entitled to Travel fee of USD 10,000 per meeting if not residing in India.

Frequency of Payment:

The commission is payable annually after the approval of the financial results.

ii. Sitting Fees

In addition to the profit linked commission, the Independent Directors will also be entitled to sitting fee of ₹ 100,000/- for all Board meetings and all Committee meetings held in a single day. For avoidance of doubt, in case an Independent Director attends more than one Board and / or Committee meeting in a day, he will be paid consolidated sitting fee of ₹ 100,000/- for all such meetings. If the Board appoint any person as an alternate Director to an Independent Director, such person will be entitled to sitting fee for the relevant meeting.

Executive Board Members (Managing Director, Whole-Time Director, Executive Directors etc.)

The remuneration (including revision in the remuneration) of Executive Board members shall be approved by the Board on the basis of the recommendation of the HR and Nomination Committee.

The remuneration payable to Executive Board members shall consist of (a) Fixed Pay, which is payable monthly, and shall include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other allowances as per the Company's policy (b) Variable Pay (paid at the end of Financial Year) directly linked to the performance of the individual employee (i.e. achievement against predetermined KRAs), his / her respective Business Unit and the overall Company's performance (c) Long term incentive / ESOPs as may be decided by the HR & Nomination Committee from time to time.

Remuneration to Key Managerial Personnel (other than Managing Director and Whole-Time Director), Senior Management and other employees

The remuneration of Key Managerial Personnel (other than managing director and whole time director), shall be as per the compensation and appraisal policy of the Company.

Remuneration to Key Managerial Personnel (other than Managing Director and Whole-time Director), Senior Management and other employees

The remuneration of Key Managerial Personnel (other than Managing Director and Whole-time Director), shall be as per the compensation and appraisal policy of the Company.

The remuneration payable to key managerial personnel (other than Managing Director and Whole-time Director), senior management and other employees shall consist of (a) Fixed Pay, which is payable monthly and include basic pay, contributions to retirement benefits, house rent allowance or company-leased accommodation and other allowances as per the Company's policy (b) Variable Pay (paid at the end of Financial Year) directly linked to the performance of the individual employee (i.e. achievement against pre-determined KRAs), his / her respective business unit and the overall Company performance (c) Long term incentive / ESOPs as may be decided by the Committee from time to time.

The HR and Nomination Committee shall recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Disclosures by the Company

This Policy shall be disclosed in the Company's annual report.

General

The Company Secretary is authorized to amend the Policy to give effect to any changes / amendments notified by Ministry of Corporate Affairs or Securities and Exchange Board of India w.r.t. Directors' any matter covered by this policy. The amended policy shall be placed before the Board for noting and ratification. Any questions and clarifications relating to this Policy should be addressed to the Company Secretary at compliance.officer@bharti.in.

Annexure C

Secretarial Audit Report

For the financial year ended March 31, 2019

The Members,

Bharti Airtel LimitedBharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi – 110070

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

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

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and Not Applicable
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not Applicable
- (vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their Sectors / Businesses are:
- a) The Indian Telegraph Act, 1885
 - b) The Telecom Regulatory Authority of India Act, 1997 and Rules and Regulations made thereunder
 - c) The Indian Wireless Telegraphy Act, 1933

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

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

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

- a. The remuneration paid / accrued by the Company to its Chairman and Managing Director & CEO (India and South Asia) for the year ended March 31, 2019

is in excess of the limits specified in section 197 of Companies Act, 2013 read with Schedule V thereto as the Company does not have profits in terms of section 198 of the Act. The Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

We further report that:

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

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

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

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

We further report that during the audit period following major events have happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. Approval of Transfer of submarine cables to Network i2i Ltd by way of slump sale for total minimum consideration of ₹ 554 Crores.
2. Approval of Sale, transfer and assignment of passive infra asset of the core network locations by way of slump sale to Nextra Data Limited for a consideration not less than ₹ 375.40 Crores.

3. Approval of Transfer of upto 591,874,639 equity shares (representing 32% shareholding) of Bharti Infratel Limited to Nettle Infrastructure Investments Limited, a wholly owned subsidiary of the Company.
4. Approval of issuance of up to 1,133,591,075 fully paid-up equity shares of face value of ₹ 5 each ('rights equity shares') of our company for cash at a price of ₹ 220 per rights equity share (including a premium of ₹ 215 per rights equity share) aggregating up to ₹ 249,390.04 Million.
5. Approval of issuance of perpetual bond aggregating upto USD 1 Billion (₹ 7000 Cr/ equivalent amount in Indian Currency) denominated in foreign currency.
6. Scheme of amalgamation of Bharti Digital Networks Private Limited (formerly Tikona Digital Networks Private Limited) with the Company was approved by Hon'ble National Company Law Tribunal.
7. Scheme of arrangement between Telesonic Networks Limited and the Company is under process of approval from Hon'ble National Company Law Tribunal.
8. Scheme of arrangement amongst Tata Teleservices (Maharashtra) Limited ('TTML') and the Company for the demerger of the consumer wireless mobile business of TTML into the Company, was approved by Hon'ble National Company Law Tribunal.
9. Composite Scheme of arrangement amongst Tata Teleservices Limited ('TTSL'), the Company and Bharti Hexacom Limited for the demerger of the consumer wireless mobile business of TTSL into the Company was approved by Hon'ble National Company Law Tribunal.

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Place: Delhi

Date: May 06, 2019

Membership No. FCS No.: 1644

Certificate of Practice No.: 715

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

Annexure-A to the Secretarial Audit Report

The Members

Bharti Airtel Limited

Bharti Crescent, 1, Nelson Mandela Road,
Vasant Kunj, Phase-II,
New Delhi – 110070

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

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran

Senior Partner

Place: Delhi

Date: May 06, 2019

Membership No. FCS No.: 1644

Certificate of Practice No.: 715

Annexure D

The Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief Outline of Company's CSR Policy

At Bharti Airtel, business success is not just about profits and shareholder returns. We believe in pursuing wider socio-economic and cultural objectives and have always endeavoured to not just meet, but try and exceed the expectations of the communities in which we operate.

The CSR policy of the Company, which is available on its website, was adopted by the Board of Directors on April 29, 2014. The Company's CSR activities focus on promoting education for the underprivileged with special emphasis on girl child, livelihood enhancement education programs, eradicating hunger, promoting preventive health care and sanitation. Bharti Airtel's CSR activities are committed to create and support programs that bring about sustainable changes through education.

The detailed CSR Policy of the Company is available on Company's website at: https://s3-ap-southeast-1.amazonaws.com/bsy/portal/images/CSR_Policy_10ACFEC1415DDCD4D533867DE5B8642D.pdf

The overview of various CSR projects and programs undertaken by the Company has been provided in the Corporate Social Responsibility Report section of this Annual Report.

2. Composition of CSR Committee

Name	Category
Mr. Rakesh Bharti Mittal, Chairman	Non-Executive Director
Mr. D. K. Mittal	Independent Director
Mr. Gopal Vittal	Managing Director & CEO (India & South Asia)

3. Average net profit before tax of the Company for last three financial years

(₹ Millions)

55,883.06

4. Prescribed CSR Expenditure (2% of the amount as above)

1,117.66

5. Details of CSR spent during the year

a) Total amount required to be spent for the financial year	1,117.66
i) Amount spent towards CSR activities	458.40
ii) Amount spent towards other charitable activities	37.25
b) Amount Unspent	659.26*
c) Manner in which the amount spend during the financial year is detailed below:	

* The Company has contributed 458.40 Mn. as CSR contribution under Section 135 of Companies Act, 2013. In addition to the above, the Company has also contributed 37.25 Mn. to various other charitable activities. The consolidated contribution of the Company towards various CSR programs during the financial year 2018-19 was 495.65 Mn.

(₹ Millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
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Eligible CSR Programs / Projects

1	Education programs run by Bharti Foundation	Promotion of education	Specified below*	36.00	25.62	1,416.52	Bharti Foundation
2	Satya Bharti Abhiyan	Sanitation	Ludhiana & Amritsar, Punjab	150.00	9.37	128.88	Bharti Foundation

(₹ Millions)

S. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or others (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
3	Educate a Child	Promotion of education	Specified below**	228.00	50.46	293.06	Bharti Foundation
4	Crop science research and development program	Livelihood enhancement Program	Punjab	14.00	9.33	34.30	Bharti Foundation
5	Magic Bus Foundation	Promotion of education	Delhi and Mumbai	2.50	–	4.30	Direct
6	Anubandh - Old Age Home	Setting up and supporting old age homes	Jodhpur, Rajasthan	3.00	3.00	11.00	Direct
7	Satya Bharti Foundation	Setting up of Satya Bharti University for Higher Education	NCR	300.00	300.00	300.00	Direct
8	Sense International	Services for people with Deafblindness and Multi-Sensory Impairment (MSI)	Delhi-NCR	1.00	1.00	1.00	Direct
9	Ramadham Old Age home	Setting up and supporting old age homes	Raigad District, Maharashtra	2.50	2.50	5.00	Direct
10	Vocational training program for hearing impaired young adults	Employment enhancing vocation skills to differently abled	Delhi	23.20	16.70	39.90	Centum Foundation
11	Skill development program for youth and vocational skills for women	Employment enhancing vocation skills	Chhindwara, Madhya Pradesh	23.95	14.43	44.43	Centum Foundation
12	The Energy and Resources Institute (TERI)	Information and Communications Technologies (ICT) based solutions for education, healthcare, nutrition, financial inclusion and governance, etc.	Telangana, Maharashtra, Uttar Pradesh	26.00	25.99	25.99	Direct
Total (A)				810.15	458.40	2,304.38	
Other Contributions							
1	Miscellaneous	Miscellaneous	Miscellaneous	37.25	37.25	37.25	Direct
Total (B)				37.25	37.25	37.25	
Grand Total (A+B)				847.40	495.65	2,341.63	

* Satya Bharti School Program – Jodhpur, Amer and Neemrana in Rajasthan, Amritsar, Ludhiana and Sangrur in Punjab, Kaithal, Kurukshetra, Rewari, Mahendergarh and Jhajjar in Haryana, Farrukhabad, Shahjahanpur, Sitapur and Bulandhahar in Uttar Pradesh, Murshidabad in West Bengal, Sivaganga in Tamil Nadu.

Satya Bharti Learning Centre Program: 23 centres in district Udaipur, Rajasthan

Satya Bharti Quality Support Program: 46 Districts / 14 States - Jammu and Kashmir, Himachal Pradesh, Punjab, Haryana, Delhi, Uttar Pradesh, Rajasthan, Assam, Meghalaya, Jharkhand, Telangana, Goa, Andhra Pradesh and Karnataka.

** Haryana, Delhi and NCR Region, Bihar, Gujarat, Uttar Pradesh, Rajasthan and Madhya Pradesh.

6. Reason for not spending the prescribed 2% amount

Despite the unprecedented challenges and pressure on the telecom industry, the Company had scaled-up various CSR interventions during the FY 2018-19 which resulted into increased CSR spending vis-à-vis previous financial year i.e. from INR 245.37 Mn in FY 2017-18 to INR 458.40 Mn in FY 2018-19. Additionally, the Company has also contributed INR 37.25 Mn towards various other charitable causes (disclosed as 'other contributions' in the above mentioned table) which are not covered within the ambit of the provisions of Section 135 of the Companies Act, 2013. The aggregate CSR spending of the Company for FY 2018-19 (including other contributions) is INR 495.65 Mn.

The Indian telecom industry is passing through a very challenging phase and the Company continued to be under stress during the FY 2018-19. Despite all the adversities & challenges, the Company is committed to build its CSR capabilities on a sustainable basis and is also committed to gradually increase its CSR contribution in the coming years. The CSR spending is guided by the vision of creating long-term benefit to the society. The Company through its Board and CSR Committee is determined to beef up its efforts to meet the targeted CSR expenditure. With the strong foundation which has been established during the year alongwith the proposed scaling up of a number of its CSR Projects, the Company believes that it has made meaningful progress towards reaching the target in the coming financial years.

Further, the Bharti Family has also pledged a significant amount towards philanthropy, which will step-up scope and reach of Bharti Foundation's initiatives to create opportunities for the underprivileged and contribute to nation building. Plan is to set up a world-class University namely Satya Bharti University, to offer free education to deserving youth from economically weaker sections of society.

Responsibility statement of the CSR Committee

The Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Gopal Vittal

Managing Director & CEO (India & South Asia)

Rakesh Bharti Mittal

Chairman, CSR Committee

Annexure E

Extract of Annual Return

Form No. MGT-9 as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

CIN	L74899DL1995PLC070609
Registration Date	July 07, 1995
Name of the Company	Bharti Airtel Limited
Category of the Company	Limited by shares
Sub-Category of the Company	Indian Non- Government Company
Address of the Registered office and contact details	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110 070. Phone : +91 11 4666 6100
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot number 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, India. Phone : +91 40 6716 2222

II. Principal Business Activities of the Company

Businesses contributing 10% or more of the total turnover of the company are given below:

Sl. No.	Name and Description of main products / services	NIC Code of the product / service*	% to total turnover of the company
1	Wireless telecommunications activities	612	84.50%

Note: * As per National Industrial Classification – Ministry of Statistics and Programme Implementation.

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
Holding Company u/s 2(46) of the Companies Act, 2013				
1.	Bharti Telecom Limited	Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurugram, Haryana - 122001	U32039HR1985PLC032091	50.10
Subsidiary Companies u/s 2(87)(ii) of the Companies Act, 2013				
1.	Bharti Airtel Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U64201DL1997PLC091001	100
2.	Bharti Hexacom Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U74899DL1995PLC067527	70
3.	Bharti Infratel Limited	901, Park Centra, Sector 30, NH-8, Gurugram, Haryana - 122001	L64201HR2006PLC073821	53.51
4.	SmarTx Services Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110070	U64202DL2015PLC285515	53.51

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
5.	Indo Teleports Limited (Formerly known as Bharti Teleports Limited)	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi - 110 070	U32204DL2008PLC183976	99.99
6.	Bharti Telemedia Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U92200DL2006PLC156075	80
7.	Airtel Payments Bank Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U64200DL2010PLC201058	80.10
8.	Telesonic Networks Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U64200DL2009PLC325406	100
9.	Nxtra Data Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U72200DL2013PLC254747	100
10.	Wynk Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U74140DL2015PLC275325	100
11.	Nettle Infrastructure Investments Limited (formerly known as Nettle Developers Limited w.e.f. March 14, 2017)	3rd Floor, Worldmark 2 Asset 8, Aerocity, NH- 8 New Delhi	U93000DL2010PLC301236	100
12.	Bharti Digital Networks Private Limited (Formerly known as Tikona Digital Networks Private Limited)	Bharti Crescent 1 Nelson Mandela Road, Vasant Kunj New Delhi - 110070	U72900DL2008PTC325106	100
13.	Bharti Airtel (France) SAS	88, ter Avenue du Général Leclerc, 92100 Boulogne Billancourt, France	RCS Nanterre 523 035 426	100
14.	Bharti Airtel (Hong Kong) Limited	4th Floor, Cheung Hing Industrial Building, 12P Smithfield Road, Kennedy Town, Hong Kong	1080074	100
15.	Bharti Airtel (Japan) Private Limited	Shinjuku Park Tower 30 th Floor, 7-1, Nishi Shinjuku 3-chome, Shinjuku-ku, Tokyo	0111-01-055989	100
16.	Bharti Airtel (UK) Limited	10 Queen Street Place, London, United Kingdom, EC4R 1AG	05917314	100
17.	Bharti Airtel (USA) Limited	335 Madison Avenue 12 th floor, New York, NY 10017	F-060912000-217	100
18.	Bharti Airtel International (Mauritius) Limited	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	094380 C1/GBL	100
19.	Bharti Airtel International (Netherlands) BV.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34387410	68.31
20.	Bharti Airtel Lanka (Private) Limited	Level 11, West Tower, World Trade Center, Echelon Square, Colombo 1, Sri Lanka	PV 10652	100
21.	Bharti International (Singapore) Pte. Ltd.	150, Orchard Road, #08-01, Orchard Plaza, Singapore	2010-05788-R	100
22.	Bharti Airtel International (Mauritius) Investments Limited	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	154803 C1/GBL	100
23.	Network i2i Limited	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	25951/6339	100
24.	Africa Towers N.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	50979965	68.31
25.	Airtel (Seychelles) Limited	Emerald House, Providence, Mahe, East Coast, Victoria, P.O. Box 1358, Seychelles	841930-1	68.31

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
26.	Airtel Congo S.A.	2ème étage, Immeuble SCI MONTE CRISTO, Rond-point de la Gare, Croisement du Boulevard Denis SASSOU NGUESSO et de l'avenue Orsy, B.P: 1038, Brazzaville - République du Congo	CG/BZV/07 B299	61.48
27.	Airtel Gabon S.A.	Immeuble Libreville Business Square, Rue Pecqueur, B.P. 9259, Libreville, Gabon	RG LBV 2001/B01000	66.91
28.	Airtel Madagascar S.A.	Immeuble Kube B, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar	1997B00392	68.31
29.	Airtel Malawi Limited	Airtel Complex, City Centre, Off Convention Drive, P.O. Box 57, Lilongwe, Malawi	5114	68.31
30.	Airtel Mobile Commerce BV.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34375413	68.31
31.	Airtel Mobile Commerce Holdings BV.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34381129	68.31
32.	Airtel Mobile Commerce (Kenya) Limited	Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	C 169576	68.31
33.	Airtel Mobile Commerce Limited	Airtel Complex, City Centre, Off Convention Drive, P.O. Box 57, Lilongwe, Malawi	9831	68.31
34.	Airtel Mobile Commerce Madagascar S.A.	Immeuble Kube B, Zone Galaxy, Andraharo, Antananarivo 101, Madagascar	2011B00235	68.31
35.	Airtel Mobile Commerce Rwanda Limited	Gasabo District, Remera, Umuyiwa Kigali, Rwanda	102933620	68.31
36.	Airtel Mobile Commerce (Seychelles) Limited	Emerald House, Providence, East Coast Victoria, P.O. Box 1358, Mahe, Seychelles	8412656-1	68.31
37.	Airtel Mobile Commerce (Tanzania) Limited	Airtel House, Block 41 Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District P.O. Box 9623, Dar es Salaam, Tanzania	79802	68.31
38.	Airtel Mobile Commerce Tchad S.a.r.l.	Avenue Charles De Gaulle, BP: 5665, N'Djamena, Tchad	TC/NDJ/10B 183	68.31
39.	Airtel Mobile Commerce Uganda Limited	Airtel House, Plot 16A, Clement Hill Road, Nakasero, P. O. Box 6771, Kampala, Uganda	123833	68.31
40.	Airtel Mobile Commerce Zambia Limited	Airtel House, Plot 2375, Corner Addis Ababa Drive and Great East Road, Lusaka, Zambia	120090080052	68.31
41.	Airtel Money (RDC) S.A.	127, Avenue de Plateau, Gombe, Kinshasa, République Démocratique du Congo	CD/KIN/RCCM/14-B-6552	67.34
42.	Airtel Money Niger S.A.	Route de l'aéroport, B.P. 11 922 Niamey, Niger	RCCM-NI-NIA-2009-B-1848	61.48
43.	Airtel Money S.A.	Boulevard du Bord de Mer, Immeuble Concorde, Libreville, Gabon	RG LBV 2001 B 09955	68.31
44.	Airtel Networks Kenya Limited	Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	C. 140223	68.31
45.	Airtel Networks Limited	Plot L2, 401 Close, Banana Island, Ikoyi Lagos, Nigeria	RC398557	62.69
46.	Airtel Networks Zambia Plc	Airtel House, Stand 2375, Addis Ababa Drive, Lusaka, Zambia	38136	65.82
47.	Airtel Rwanda Limited	Airtel Building Gasabo District, Remera, Nyabisindu, P.O. Box 4164, Kigali, Rwanda	102437818	68.31
48.	Airtel Tanzania Public Limited Company (formerly known as Airtel Tanzania Limited)	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District P.O. Box 9623, Dar es Salaam, Tanzania	41291	40.99
49.	Airtel Tchad S.A.	Rue du Commandant Galyant Negal, B.P. 5665, N'Djamena, Tchad	TC-NDJ 063/B/99	68.31

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
50.	Airtel Uganda Limited	Airtel Towers, Plot 16A Clement Hill Road, Nakasero P.O. Box 6771, Kampala - Uganda	V-232-36	68.31
51.	Bharti Airtel Africa B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08076497	68.31
52.	Bharti Airtel Chad Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34125184	68.31
53.	Bharti Airtel Congo Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08077621	68.31
54.	Bharti Airtel Developers Forum Limited	Stand No. 2375 Corner of Great East/ Addis Ababa Road, Lusaka, Zambia	82795	65.82
55.	Bharti Airtel Gabon Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08078528	68.31
56.	Bharti Airtel Kenya B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	38023926	68.31
57.	Bharti Airtel Kenya Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34164357	68.31
58.	Bharti Airtel Madagascar Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34204848	68.31
59.	Bharti Airtel Malawi Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08077659	68.31
60.	Bharti Airtel Mali Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34164359	68.31
61.	Bharti Airtel Niger Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34143743	68.31
62.	Bharti Airtel Nigeria B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34164360	68.31
63.	Bharti Airtel Nigeria Holdings II B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08077623	68.31
64.	Bharti Airtel RDC Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	34125193	68.31
65.	Bharti Airtel Services B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08077657	68.31
66.	Bharti Airtel Tanzania B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08078747	68.31
67.	Bharti Airtel Uganda Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08078530	68.31
68.	Bharti Airtel Zambia Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	08076501	68.31
69.	Celtel (Mauritius) Holdings Limited	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius	C18259/3238 C1/GBL	68.31
70.	Airtel Congo (RDC) S.A.	278, avenue de l'Equateur, Gombe, Kinshasa, République Démocratique du Congo	CD/KNG/RCCM/13-B-01054	67.29
71.	Celtel Niger S.A.	2054 Route de aéroport, BP 11 922, Niamey, Niger	RCCM-NI-NIM-2004-B 768	61.48
72.	Channel Sea Management Company (Mauritius) Limited	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius	C18258/3237 C1/GBL	68.31
73.	Congo RDC Towers S.A.	Corner Avenues du Tchad & Bas - Congo, Kinshasa, Gombe, République Démocratique du Congo	CD/KIN-RCCM/14-B-4040	68.31
74.	Gabon Towers S.A.	124 Avenue Boué, BP 9259, Libreville, Gabon	RG LBV 2011B11106	66.91

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
75.	Indian Ocean Telecom Limited	28 Esplanade, St. Helier, Jersey JE1 8SB, Channel Islands	70138	68.31
76.	Madagascar Towers S.A.	Immeuble Kube B, Zone Galaxy Andraharo, Antananarivo 101, Madagascar	2011 B 00184	68.31
77.	Malawi Towers Limited	Airtel Complex, City Centre, Off Convention Drive, P.O Box 57, Lilongwe, Malawi	10995	68.31
78.	Mobile Commerce Congo S.A.	2ème étages, Immeuble SCI Monte Cristo, Rond Point de la Gare, Croisement du Boulevard Denis Sassou Nguesso & de l'avenue Orsy, Centre Ville, BP 1038, Brazzaville - République du Congo	CG/BZV/09 B 1796	68.31
79.	Montana International	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius	6/97/2593 C2/GBL	68.31
80.	Partnership Investments S.a.r.l	Corner avenues Tchad & Bas-Congo, Kinshasa, Gombe, République Démocratique du Congo	CD/KIN/RCCM/14-B-4497	68.31
81.	Societe Malgache de Telephone Cellulaire S.A.	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius	C19022/3479/C1/GBL	68.31
82.	Tanzania Towers Limited	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District P.O.Box 9623, Dar es Salaam, Tanzania	82086	40.99
83.	Bharti Airtel Rwanda Holdings Limited	c/o Ocorian Corporate Services (Mauritius) Ltd, 6th floor, Tower A, 1 Cybercity, Ebene, Mauritius	C083311 C1/GBL	68.31
84.	Airtel Money Transfer Limited	Parkside Towers, Mombasa Road, P.O. Box 73146-00200, Nairobi, Kenya	CPR/2015/199517	68.31
85.	Airtel Money Tanzania Limited	Airtel House, Block 41, Corner of Ali Hassan Mwinyi Road/Kawawa Road, Kinondoni District P.O.Box 9623, Dar es Salaam, Tanzania	127040	40.99
86.	Airtel Mobile Commerce Nigeria Limited	Plot L2, Banana Island, Foreshore Estate / Ikoyi Lagos, Nigeria	1435923	62.29
87.	Airtel International LLP (w.e.f. March 27, 2019)	Plot No. 5, Sector 34, Gurgaon, Haryana, - 122001, India	AAO-6642	68.31
88.	Airtel Africa Mauritius Limited (w.e.f. June 28, 2018)	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	157279 C1/GBL	100
89.	Bharti Airtel Overseas (Mauritius) Limited (w.e.f. June 28, 2018)	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	157278 C1/GBL	100
90.	Bharti Airtel Holding (Mauritius) Limited (w.e.f. June 27, 2018)	SGG Corporate Services (Mauritius) Ltd., 33, Edith Cavell Street, Port Louis, 11324, Mauritius	157239 C1/GBL	100
91.	Airtel Africa Limited (w.e.f. July 12, 2018)	53/54 Grosvenor Street London W1K 3HU	11462215	68.31
92.	Airtel Mobile Commerce Nigeria B.V. (w.e.f. December 5, 2018)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73275166	68.31
93.	Airtel Mobile Commerce Congo B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837342	68.31
94.	Airtel Mobile Commerce (Seychelles) B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837652	68.31
95.	Airtel Mobile Commerce Madagascar B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837938	68.31
96.	Airtel Mobile Commerce Kenya B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837768	68.31

Sl. No.	Name of the Company	Address	CIN / Registration No.	Effective % of shares held
97.	Airtel Mobile Commerce Rwanda B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837326	68.31
98.	Airtel Mobile Commerce Malawi B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837814	68.31
99.	Airtel Mobile Commerce Uganda B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73838128	68.31
100.	Airtel Mobile Commerce Tchad B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73837555	68.31
101.	Airtel Mobile Commerce Zambia B.V. (w.e.f. January 29, 2019)	Overschiestraat 65, 1062 XD Amsterdam, the Netherlands	73838004	68.31

Associates u/s 2(6) of the Companies Act, 2013

1.	Seychelles Cable Systems Company Limited	Caravelle House, 3rd floor, Victoria, Mahe, Seychelles	846498-1	17.76
2.	Robi Axiata Limited	53 Gulshan South Avenue, Gulshan-1, Dhaka 1212, Bangladesh	C29552	25
3.	Seynse Technologies Private Limited	Villa No. 4, House No. 22/296 Naroo Heights, Opp. Manipal Hospital Dona Paula, North Goa	U74999GA2015PTC007655	22.54
4.	Aban Green Power Private Limited	Anpriya Crest 113, Pantheon Road Egmore, Chennai, Tamil Nadu	U40103TN2013PTC090446	24.88
5.	Juggernaut Books Private Limited	118, Shahpur Jat 4th Floor, K.S. House New delhi South Delhi DL 110049 IN	U22219DL2015PTC280186	20.34
6.	Greenenergy Wind Corporation Private Limited	No.3, 2nd Floor Queens Road Cross Near Congress Committee Office Bangalore KA 560052	U40104KA2012PTC062414	20.33
7.	Editorji Technologies Private Limited (w.e.f. August 29, 2018)	Sanjovik, Khasra No. 382/2, Mandi Road Next to Tata Sky PO Chattarpur Delhi South West Delhi - 110074	U74999DL2018PTC328540	20

Joint Venture Companies u/s 2(6) of the Companies Act, 2013

1.	Indus Towers Limited	Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase - II, New Delhi- 110 070	U92100DL2007PLC170574	25.89
2.	Bridge Mobile Pte Limited	750 Chai Chee Road, Technopark@ ChaiChee, The Oasis, #03-02/0, Singapore 469000	200413856E	10
3.	Firefly Networks Limited	A-19, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi- 110044	U74999DL2014PLC264417	50
4.	Bharti Airtel Ghana Holdings B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	34204633	50
5.	Airtel Ghana Limited	Millicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS653052015	49.95
6.	Airtel Mobile Commerce (Ghana) Limited	Millicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS050612017	49.95
7.	Millicom Ghana Company Limited	Millicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CS417992014	49.95
8.	Mobile Financial Services Limited	Millicom Place, Barnes Road, PMB-TUC, Accra, Ghana	CA-72,549	50

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category- Wise Share Holding**

Sl. No.	Category of shareholders	Number of shares held at the beginning of the year i.e. April 01, 2018				Number of shares held at the end of the year i.e. March 31, 2019				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A) Promoter and Promoter Group										
(1) INDIAN										
(a)	Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	2,002,818,452	0	2,002,818,452	50.10	2,002,818,452	0	2,002,818,452	50.10	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(1) :		2,002,818,452	0	2,002,818,452	50.10	2,002,818,452	0	2,002,818,452	50.10	0.00
(2) FOREIGN										
(a)	Individuals (NRIs / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	680,963,103	0	680,963,103	17.04	680,963,103	0	680,963,103	17.04	0.00
(c)	Institutions	0	0	0	0.00	0	5	5	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total A(2) :		680,963,103	0	680,963,103	17.04	680,963,103	5	680,963,108	17.04	0.00
Total A=A(1)+A(2)		2,683,781,555	0	2,683,781,555	67.14	2,683,781,555	5	2,683,781,560	67.14	0.00
(B) Public Shareholding										
(1) INSTITUTIONS										
(a)	Mutual Funds / UTI	264,178,731	0	264,178,731	6.60	332,166,717	0	332,166,717	8.31	1.71
(b)	Financial Institutions / Banks	3,108,671	0	3,108,671	0.08	3,386,527	0	3,386,527	0.08	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	227,466,498	0	227,466,498	5.69	193,815,581	0	193,815,581	4.85	-0.84
(f)	Foreign Institutional Investors	737,453,635	0	737,453,635	18.45	703,956,986	0	703,956,986	17.61	-0.84
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Alternate Investment Fund	1,561,266	0	1,561,266	0.04	345,239	0	345,239	0.01	-0.03
Sub-Total B(1) :		1,233,768,801	0	1,233,768,801	30.86	1,233,671,050	0	1,233,671,050	30.86	0.00
(2) Non-Institution										
(a)	Bodies Corporate	18,657,340	544,425	24,101,590	0.61	18,463,268	5,444,250	23,907,518	0.60	-0.01
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	24,534,573	6904	24,541,477	0.62	22,488,756	4071	22,492,827	0.56	-0.06
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	13,324,375	0	13,324,375	0.33	11,424,085	0	11,424,085	0.29	-0.04
(c)	Others									
	Clearing Members	2,536,099	0	2,536,099	0.06	7,671,705	0	7,671,705	0.19	0.13
	Foreign Bodies	2,532,710	0	2,532,710	0.06	2,182,710	0	2,182,710	0.05	-0.01
	Investor Education and Protection Fund	49,273	0	49,273	0.00	49,273	0	49,273	0.00	0.00
	NBFC	12,358	0	12,358	0.00	900	0	900	0.00	0.00
	Non Resident Indians	1,568,737	0	1,568,737	0.04	1,114,291	0	1,114,291	0.03	-0.01
	NRI Non-Repatriation	747,080	0	747,080	0.02	608,025	0	608,025	0.02	0.00
	Employees ESOP Trust	1,719,041	0	1,719,041	0.04	140,000	0	140,000	0.00	-0.04
	Trusts	8,717,006	0	8,717,006	0.22	10,356,136	0	10,356,136	0.26	0.04
(d)	Qualified Foreign Investor	0	0	0	0.00	27	0	27	0.00	0.00
Sub-Total B(2) :		74,398,592	545,1154	79,849,746	2.00	74,499,176	5,448,321	79,947,497	2.00	0.00
Total Public Shareholding B=B(1)+B(2) :		1,308,167,393	545,1154	1,313,618,547	32.86	1,308,170,226	5,448,321	1,313,618,547	32.86	0.00
Total (A+B) :		3,991,948,948	545,1154	3,997,400,102	100.00	3,991,951,781	5,448,326	3,997,400,107	100.00	0.00
(C) Shares held by custodians for GDR's and ADR's										
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C) :		3,991,948,948	545,1154	3,997,400,102	100.00	3,991,951,781	5,448,326	3,997,400,107	100.00	0.00

(ii) Shareholding of Promoters / Promoter Group

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged / encumbered to total shares	
1	Bharti Telecom Limited	2,00,28,18,452	50.10	-	2,00,28,18,452	50.10	-	0.00
2	Pastel Limited	59,13,19,300	14.79	-	59,13,19,300	14.79	-	0.00
3	Indian Continent Investment Limited	8,11,50,803	2.03	-	8,11,50,803	2.03	-	0.00
4	Viridian Limited	84,93,000	0.21	-	84,93,000	0.21	-	0.00
	Total	2,68,37,81,555	67.13	-	2,68,37,81,555	67.13	-	0.00

Notes:

- Bharti Telecom Limited is promoter of Bharti Airtel limited as prescribed in its IPO Prospectus dated February 07, 2002.
- Pastel Limited qualifies as "deemed promoter" u/r 2(1)(t) of the SEBI (Substantial Acquisition and takeover) Regulations, 2011 but is not having control over the listed company nor is "person acting in concern" with promoter (Bharti Telecom Limited) as specified u/r 2(1) (q) of the Regulations.
- Indian Continent Investment Limited is person acting in concern with promoter (Bharti Telecom Limited).
- Viridian Limited is person acting in concern with Pastel Limited. As mentioned above, Pastel Limited qualifies as "Deemed Promoter" u/r 2(1)(t) of SEBI (Substantial Acquisition and Takeover) Regulations, 2011 but is not having control over the listed company nor is "person acting in concern" with promoter (Bharti Telecom Limited) as specified u/r 2(1) (q) of the Regulations.

(iii) Change in Promoter Shareholding

There was no change in shareholding of promoters during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Promoter Group and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	LIC New Endowment Plus				
	At the beginning of the year	150,182,863	3.76	150,182,863	3.76
	Bought during the year	-	-	-	-
	Sold during the year	1,648,814	0.04	148,534,049	3.72
	At the end of the year	148,534,049	3.72	148,534,049	3.72
2	ICICI Prudential Value Fund				
	At the beginning of the year	63,216,705	1.58	63,216,705	1.58
	Bought during the year	98,116,114	2.46	161,332,819	4.04
	Sold during the year	23,511,924	0.59	137,820,895	3.45
	At the end of the year	137,820,895	3.45	137,820,895	3.45
3	SBI Blue Chip Fund				
	At the beginning of the year	53,049,422	1.33	53,049,422	1.33
	Bought during the year	20,074,675	0.50	73,124,097	1.83
	Sold during the year	12,262,016	0.31	60,862,081	1.52
	At the end of the year	60,862,081	1.52	60,862,081	1.52
4	Franklin India Debt Hybrid Fund				
	At the beginning of the year	38,845,297	0.97	38,845,297	0.97
	Bought during the year	10,188,118	0.26	49,033,415	1.23
	Sold during the year	2,011,485	0.05	47,021,930	1.18
	At the end of the year	47,021,930	1.18	47,021,930	1.18
5	Franklin Templeton Investment Funds				
	At the beginning of the year	14,936,930	0.37	14,936,930	0.37
	Bought during the year	27,582,077	0.69	42,519,007	1.06
	Sold during the year	-	-	-	-
	At the end of the year	42,519,007	1.06	42,519,007	1.06
6	Fort Canning Investments Pte. Ltd.				
	At the beginning of the year	22,060,117	0.55	22,060,117	0.55
	Bought during the year	18,600,082	0.47	40,660,199	1.02
	Sold during the year	-	-	-	0
	At the end of the year	40,660,199	1.02	40,660,199	1.02
7	ICICI Prudential Life Insurance Company Limited				
	At the beginning of the year	51,186,541	1.28	51,186,541	1.28
	Bought during the year	4,766,861	0.12	55,953,402	1.40
	Sold during the year	25,672,757	0.64	30,280,645	0.76
	At the end of the year	-	-	-	-
8	Templeton Growth Fund, Inc.				
	At the beginning of the year	-	-	-	0.00
	Bought during the year	29,169,885	0.73	29,169,885	0.73
	Sold during the year	-	-	-	-
	At the end of the year	29,169,885	0.73	29,169,885	0.73
9	Reliance Capital Trustee Co. Limited				
	At the beginning of the year	23,860,775	0.60	23,860,775	0.60
	Bought during the year	25,504,178	0.63	49,364,953	1.23
	Sold during the year	25,614,015	0.64	23,750,938	0.59
	At the end of the year	23,750,938	0.59	23,750,938	0.59

Sl. No.	Name of the Shareholder	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
10	Platinum International Fund				
	At the beginning of the year	16,008,098	0.40	16,008,098	0.40
	Bought during the year	7,273,374	0.18	23,281,472	0.58
	Sold during the year	-	-	-	-
	At the end of the year	23,281,472	0.58	23,281,472	0.58
11	SRS Partners Master Fund				
	At the beginning of the year	18,476,933	0.46	18,476,933	0.46
	Bought during the year	12,947,981	0.32	31,424,914	0.78
	Sold during the year	8,864,103	0.22	22,560,811	0.56
	At the end of the year	22,560,811	0.56	22,560,811	0.56
12	Vanguard Emerging Markets Stock Index Fund				
	At the beginning of the year	21,384,309	0.53	21,384,309	0.53
	Bought during the year	798,492	0.02	22,182,801	0.55
	Sold during the year	1,993,799	0.05	20,189,002	0.50
	At the end of the year	20,189,002	0.50	20,189,002	0.50
13	Vanguard Total Interenational Stock Index Fund				
	At the beginning of the year	17,197,309	0.43	17,197,309	0.43
	Bought during the year	2,581,328	0.06	19,778,637	0.49
	Sold during the year	-	-	-	-
	At the end of the year	19,778,637	-	19,778,637	0.49
14	UTI Multi Cap Fund				
	At the beginning of the year	13,105,058	0.33	13,105,058	0.33
	Bought during the year	6,113,570	0.15	19,218,628	0.48
	Sold during the year	286,855	0.01	18,931,773	0.47
	At the end of the year	18,931,773	0.47	18,931,773	0.47
15	Dimensional Emerging Markets Value Fund				
	At the beginning of the year	12,788,096	0.32	12,788,096	0.32
	Bought during the year	4,297,976	0.11	17,086,072	0.43
	Sold during the year	-	-	-	-
	At the end of the year	17,086,072	0.43	17,086,072	0.43

Note: The details of shareholding are maintained by respective Depositories and it is not feasible to provide daily change in the shareholding of top ten shareholders. Therefore, consolidated changes during the year 2018-19 has been provided.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Director or KMP	Shareholding at the beginning of the Year		Date	Increase / Decrease in share holding	Reasons	Cumulative Shareholding during the year / Shareholding at the end of the Year	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company

Key Managerial Personnel

1.	Mr. Gopal Vittal Managing Director & CEO (India & South Asia)	298,885	0.01	31-May-18	23,779		3,22,664	0.01
				05-Jun-18	20,000		3,42,664	0.01
				30-Aug-18	10,000		3,52,664	0.01
				11-Sep-18	10,000		3,62,664	0.01
				17-Sep-18	20,000	Share	3,82,664	0.01
				15-Oct-18	30,000	alloted	4,12,664	0.01
				04-Dec-18	20,000	under ESOP	4,32,664	0.01
				17-Dec-18	20,000		4,52,664	0.01
				04-Jan-19	20,000		4,72,664	0.01
				18-Jan-19	20,000		4,92,664	0.01
2.	Mr. Badal Bagri, CFO*	Nil		19-Mar-2019	6,690	Share	6,690	0.00
				28-Mar-2019	3,841	alloted	10,531	0.00
3.	Mr. Nilanjan Roy, Global CFO*	13,003		11-Feb-19	7,729	Share	20,732	0.00
				19-Feb-19	8,582	alloted	29,314	0.00
						under ESOP		

Note: No other Director and Key Managerial Personnel hold shares as on March 31, 2019.

*Mr. Badal Bagri was appointed as a CFO of the Company w.e.f. March 1, 2019 in place of Mr. Nilanjan Roy who resigned as a Global CFO of the Company w.e.f. February 28, 2019.

V. Indebtedness

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29	654,129	-	654,158
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	23,681	-	23,681
Total (i+ii+iii)	29	677,810	-	677,840
Change in indebtedness during the financial year				
Addition	5	441,769	-	441,774
Reduction	24	258,009	-	258,033
Net Change	(19)	183,760	-	183,741
Indebtedness at the end of the financial year				
i) Principal Amount	10	837,889	-	837,899
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	29,221	-	29,221
Total (i+ii+iii)	10	867,110	-	867,120

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(₹ Millions)

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Director / Manager		Total Amount
		Mr. Sunil Bharti Mittal, Chairman	Mr. Gopal Vittal, Managing Director & CEO (India & South Asia)	
(1)	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	269.78	128.85	398.63
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	18.70	0.03*	18.74
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
(2)	Stock Option**	-	73.48	73.48
(3)	Sweat Equity	-	-	-
(4)	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
(5)	Others – PF Contribution	21.57	6.69	28.26
	Total (A)	310.05	209.05	519.11
	Ceiling as per the Act***	98.16	120.29	

Note:

During the year, Mr. Gopal Vittal was granted 168,720 stock options on August 8, 2018 under ESOP Scheme 2005 at an exercise price of ₹ 5 per option, with a vesting period spread over 3 years.

Value of Performance Linked Incentive (‘PLI’) considered above represents incentive which will accrue at 100% performance level for FY 2018-19 and will get paid basis actual performance parameters in the next year.

*Value of perquisites u/s 17 (2) Income Tax Act, 1961 does not include perquisite value of ₹ 73.48 Mn towards stock options exercised by Mr. Gopal Vittal during FY 2018-19. The same has been shown separately in point no. (2).

** In accordance with the definition of perquisite under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted during the financial year is not included.

*** The ceiling limits are based on effective capital as per Schedule V of the Companies Act, 2013.

B. Remuneration to Non-Executive Directors including Independent Directors:

(₹ Millions)

Independent Directors	Fee for attending board / committee meetings	Commission	Total
Mr. Ben Verwaayen	0.30	-	0.30
Mr. Craig Ehrlich	0.30	-	0.30
Mr. D.K. Mittal	1.00	-	1.00
Mr. Manish Kejriwal	0.20	-	0.20
Mr. Shishir Priyadarshi	0.60	-	0.60
Mr. V.K. Viswanathan	0.90	-	0.90
Ms. Kimsuka Narasimhan	-	-	-
Total B1	3.30		3.30
Other Non-Executive Directors			
Mr. Rakesh Bharti Mittal	-	-	-
Ms. Chua Sock Koong	-	-	-
Ms. Tan Yong Choo	-	-	-
Total B2	-	-	-
TOTAL B = (B1+B2)	3.30	-	3.30
Ceiling as per the Act	N.A.		
Total Managerial Remuneration (A+B)	₹ 522.41 Mn		
Total ceiling as per the act (11%)	In view of inadequate profits as computed under Section 198 of the Companies act, 2013, ('the Act') no Commission is payable to Non-Executive (including Independent Directors) for the financial year 2018-19. The ceiling limits for Executive Directors mentioned in (A) above are based on effective capital as per Schedule V of the Act.		

C. Remuneration to Key Managerial Personnel other than Managing Director / Whole-time Director / Manager:

(₹ Millions)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Nilanjan Roy Global CFO**	Mr. Pankaj Tewari Sr. VP & Company Secretary	Mr. Badal Bagri CFO#	
(1)	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.62 [^]	9.69	26.48	78.79
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961*	0.04	-	0.05	0.09
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-	-
(2)	Stock Options [@]	4.89	-	-	4.89
(3)	Sweat Equity	-	-	-	-
(4)	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
(5)	others - PF Contribution	1.32	0.50	1.25	3.07
	TOTAL	48.87	10.19	27.78	86.84

Notes:

Value of Performance Linked Incentive (PLI) considered above represents incentive which will accrue at 100% performance level for FY 2018-19 and will get paid basis actual performance parameters in the next financial year.

*Value of perquisites u/s 17(2) Income Tax Act, 1961 does not include perquisite value of ₹ 4.89 Mn towards stock options exercised by Mr. Nilanjan Roy during FY 2018-19. The same has been shown separately in point no. (2).

**Mr. Nilanjan Roy ceased to be Global CFO of the Company w.e.f. February 28, 2019.

[^]Salary u/s 17(1) includes value of cash payout of ₹ 9.07 Mn under performance based long term incentive plan.

#Mr. Badal Bagri was appointed as CFO w.e.f. March 01, 2019. However, the remuneration provided above is for the financial year 2018-19.

@In accordance with the definition of perquisites under the Income Tax Act, 1961, the value of stock options only on those shares that have been exercised during the period is provided. Accordingly, the value of stock options granted to KMPs viz. 30,286 stock options to Mr. Nilanjan Roy, 25,983 stock options to Mr. Badal Bagri and 13,498 stock options to Mr. Pankaj Tewari, Company Secretary, is not included.

VII. Penalties / Punishment / Compounding of Offences

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any during the year.

Annexure F

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

(A) Conservation of energy

(i) The Company undertook various initiatives to reduce and conserve energy:

a. On Network side:

- ≡ In FY 2018-19, 3279 BTS sites have been converted into outdoor sites (with no air conditioner and reduced diesel consumption). The installation of outdoor BTS sites has led to reduction in energy consumption by around 25%.
- ≡ In FY 2018-19, 830 sites were installed with advance VRLA batteries and lithium-ion battery based batteries to reduce the consumption of DG set at telecom towers.
- ≡ Installed advanced batteries and Li-on batteries on 39,319 sites and 885 sites respectively. (Cumulative till Mar'19). This has enabled us to reduce our diesel consumption by around 600 liters per month.
- ≡ Our constant endeavour is to promote infrastructure sharing, along with our partners. Our efforts with partners to consolidate passive infrastructure and green initiatives have considerably reduced carbon emission in the entire industry. This initiative not only reduces operational cost for service providers by eliminating operational waste, but also promotes optimal use of resources. In FY 2018-19, over 57% of the total sites were deployed as shared sites.
- ≡ Auto-TRX shutdown feature, which reduces the energy requirement at non-peak hours is installed on all 2G sites.

b. Energy efficiency across Data Centres:

The Company puts emphasis on optimising the data center facilities, operations for energy conservation, improved space utilisation and enhanced performance. Some of the initiatives undertaken:

- ≡ Installed energy efficient equipment and improvised some processes that have resulted in effective power savings, cost optimisation and lower emission of greenhouse gases.
- ≡ During FY 2018-19, we installed LED lights in our data centres leading to saving of energy by 374,696 kWh.
- ≡ Installed HVAC cooling systems resulting in energy savings of 1,431,713 kWh.
- ≡ Around 3,261,305 kWh energy saved through UPS optimization.

c. Energy efficiency in Airtel facilities:

- ≡ Adoption of various energy conservation measures including energy efficient air-conditioning and LED lights, leading to 1,567.34 MWh energy saved.
- ≡ Around 95402 kWh energy saved through UPS optimization.

ii) Utilisation of green energy:

- ≡ Installation of Rooftop solar: The Company has installed around 20 solar power plants at MSC locations by the end of FY 2018-19, with a total capacity of around 1,168 Kwp.
- ≡ Green Power Wheeling for MSC: During the year under review, the Company signed Open Access contract for wheeling 55 Million units annually from green sources at multiple sites, contributing approximately 80%- 90% of the overall requirement.
- ≡ Hybrid and renewable energy solutions: Installed solar-DG hybrid model in 55 Sites resulting in diesel saving, on an average, of >550 litres per month for each site.
- ≡ More than 59,770 sites tagged as green sites requiring less than 100 liters of diesel in a quarter.

iii) The capital investment on energy conservation equipment is shown below:

Sr. No	Location	Capex (₹ Mn)	Remarks
1	Own sites (Hexacom & Core)	11.9	(Amount derived from issued PO's, Including ED & CST)
2	TOCO (Indus & Infratel) & SP (Ericsson / NSN)	235.13 (Indus + Infratel only)	1) From ToCo cost of solution to be paid in 60 Installments, which will be built in monthly site rental. 2) BTS and MW IP 55 cabinet is procured against P.O.'s to SP's
3	Solar Roof to sites	10.13	170 KWp P.O. are issued in FY 17-18. Installation and commissioning will be completed in FY 18-19.
TOTAL		257.19	

B. Technology absorption

1. The efforts made towards technology absorption

With over 560 million internet users, India is the second largest online market, ranked only behind China. 90% of the users are using internet service on mobile network. There are 1.16 billion wireless subscribers as opposed to a mere 22 million wire line subscribers.

With an objective to provide best in class mobile broadband experience to our customers and improvement in spectrum efficiency, Airtel envisaged deployment of 90,000 4G sites last year. This was a challenging task as this had to be deployed across India in partnership with multiple vendors. Every tower installation required proper wireless planning, MW planning, transport planning, availability of material, permission, alignment of material with ASP team, MW team, provisioning team. All the deployment was happening on live sites, which made this deployment exercise even more critical.

Data consumption increased by staggering 200%, to meet increase in data demand we have planned measures like 1800 & 2100 MHz spectrum refarming to 4G for improved indoor coverage for mobile broadband network, spectrum addition i.e. 20+10 in 4G along with 3CC carrier aggregation, spectrum integration of acquired operators for increasing capacity of 4G networks and increasing efficiency of the scarce spectrum resources.

Airtel network has now become truly heterogeneous. We have now moved to 4 technology & 6 layers, this has made the network very complex. As customers now have to traverse across technologies and layers, maintaining and improving the network experience becomes a challenge. To tackle this, Airtel has been digitalizing its journey from preventive approach towards proactive approach. As part of this journey, it has deployed one of the largest Open Stack platform to support the massive scale of Airtel's network. This platform houses Unified Fault management, Inventory Modules, Performance suite and Security Management. Airtel has partnered with multiple global vendors to achieve the vision. Mapping of all assets is carried out using auto discovery solution catering to physical inventory for radio, microwave and core elements. Further, on top of this, logical connectivity and service details are built. Network element wise near real time monitoring across all domains is tracked using Performance module. For Unified fault management, Airtel has partnered with reputable global vendor. All network OSS are north bound integrated with this module to carry out alarm analysis in intra and inter domain correlation to help in faster resolution of faults. Towards its efforts for enhancing enterprise customer's experience, configuration and service provisioning journey has been automated. Airtel has also deployed TWAMP technology which will help transition from alarm handling to optimizing performance proactively for end to end backhaul.

Airtel also is undergoing In-house analytics journey towards automation of process towards customer complaint reduction, network experience improvement, crowd-sourced data based planning / optimization initiatives and network audits.

These platforms have enabled automatic optimization of multi-layered networks, thereby reducing drop calls, network blocking, and increasing data throughputs for setting new benchmarks in end user experience.

2. The benefits derived like product improvement, cost reduction, product development or import substitution.

Through meticulous and effective planning and project management, we managed to deploy more than 90,000 4G towers in our network and additional 39,000 Km of fibre across India. We now connect more than 7,816 towns and 682,000 villages through high speed broadband. We are now 4G provider in all circles and covers 89% of India's population on 4G.

Last year, Airtel became first company in India to launch 3CC carrier aggregation, LTE TD (20+10 MHz) and FD, on a commercial device reaching a speed of 145 Mbps. This year Airtel launched sub-band LTE on L900 in 10 circles & also refarm the 3G spectrum in 2100 band to L2100 in 10 circles. This has further provided improved coverage and capacity to customer. Dynamic sharing of spectrum and 2G spectrum refarming are now being implemented across many circle like Karnataka, Punjab, Rajasthan etc. VOLTE launch is completed now across all 22 circles for better Voice

experience. Massive MIMO implementation on larger scale is being done now and already 400 Massive MIMO has been deployed across circle.

The Mobile core network have been Decentralization to Edge and PACO Locations have been increased from 23 locations to 28 locations. This de-centralization helped in reducing latency thereby improving user experience and download speeds. In parallel to this, inception of virtualized cloud infrastructure happened in PACO Network with deployment of Cloud based MME and PGW in network. This virtualization will become stepping stone for enabling Automation of Network in coming years.

This technology adaption and innovation helped us to manage the spectrum efficiently and provide a great broadband experience to our customers.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. the details of technology imported;

Only telecom equipment is imported, no technology is imported.

b. the year of import;

N.A.

c. whether the technology been fully absorbed;

N.A.

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

N.A.

4. The expenditure incurred on Research and Development.

Nil

The efforts made towards creating a digital Airtel

Our endeavour to create the future of digital experiences, we continue to set new benchmarks in innovation, service, customer relationships and excellence. During the year, we introduced an innovative customer experience with #airtelThanks - an industry first rewards program, bringing a host of benefits for our consumers. To convey our gratitude to our customers for their trust in us, #airtelThanks was accepted by millions of our customers.

We further set our foundation of innovation strong with introduction of Airtel X labs, Chatbot and Voicebots, My Circle App and use of technologies like Artificial Intelligence, IoT and more. These tools and platforms have helped us strengthen our ability to expand our customer base, enrich customer experience and build a stronger operational excellence framework. The detailed report on various digital initiatives of the Company are given in section "Intellectual Capital" of this report.

C. Foreign Exchange Earnings and Outgo

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

Total foreign exchange used and earned for the year:

- (a) Total Foreign Exchange Earnings ₹ 45,929 Mn
- (b) Total Foreign Exchange Outgo ₹ 226,775 Mn

Annexure G

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2018-19 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2018-19 are as under:

S. No.	Name of the Director	Remuneration of Director / KMP for FY 2018-19 (in ₹)	Percentage increase in remuneration in FY 2018-19 ⁵	Ratio of remuneration of each Director to median remuneration of the employees of the Company ¹⁻⁴
Executive directors				
1.	Mr. Sunil Bharti Mittal, Chairman	310,054,665	2.68	458.17
2.	Mr. Gopal Vittal, Managing Director & CEO (India & South Asia)	135,575,038*	7.22	200.34
Non-executive directors				
3.	Mr. Rakesh Bharti Mittal	Nil	N.A.	N.A.
4.	Ms. Chua Sock Koong	Nil	N.A.	N.A.
5.	Ms. Tan Yong Choo	Nil	N.A.	N.A.
Independent Directors				
6.	Mr. Ben Verwaayen ⁶	300,000	N.A.	0.44
7.	Mr. Craig Ehrlich	300,000	N.A.	0.44
8.	Mr. D.K. Mittal	1,000,000	N.A.	1.48
9.	Mr. Manish Kejriwal	200,000	N.A.	0.30
10.	Mr. Shishir Priyadarshi	600,000	N.A.	0.89
11.	Mr. V.K. Viswanathan	900,000	N.A.	1.33
12.	Ms. Kimsuka Narasimhan ⁷	N.A.	N.A.	N.A.
Key Managerial Personnel other than Executive Directors				
13.	Mr. Nilanjan Roy, Global Chief Financial Officer	27,908,606 [#]	Nil	-
14.	Mr. Badal Bagri [^] , CFO, India & South Asia	27,781,065	N.A.	-
15.	Mr. Pankaj Tewari, Company Secretary	10,187,294	8.23	-

Notes:

- The value of performance linked incentive (PLI) in remuneration of Key Managerial Personnel (KMPs) represents incentive @ 100% performance level. For effective comparison, the PLI component of their remuneration for FY 2017-18 has also been considered @ 100% performance level.
 - There has been no change in the remuneration of Sunil Bharti Mittal, Chairman since FY 2016-17; the insignificant change since last year reflecting above is due to change in the perquisite value. Further, the change / revision in the ratio of his remuneration to median remuneration of the employees of the Company is due to transfer of approx. 2,700 employees of Bharti Airtel Services Limited, a wholly owned subsidiary company to the rolls of the Company. Similarly, due to aforesaid reason there is significant change in the change in the ratio of remuneration of Gopal Vittal, Managing Director & CEO (India and South Asia) vis-à-vis the median remuneration of the employees of the Company for the FY 2018-19.
 - Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during the FY 2018-19.
 - In view of inadequate profits as computed under Section 198 of the Companies act, 2013, ('the Act') for the financial year 2018-19, no commission is paid / payable to Non-Executive (including Independent) Directors for the financial year 2018-19. Accordingly, the percentage increase in the remuneration for financial year 2018-19 w.r.t. Non-Executive (including Independent) Directors is not given in the table above.
 - Percentage increase in remuneration, if any is based on the Annualised Remuneration.
 - Mr. Ben Verwaayen retired from the Board w.e.f. December 26, 2018.
 - Ms. Kimsuka Narasimhan was appointed as a Non-executive Independent Director w.e.f. March 30, 2019.
- * The remuneration of Mr. Gopal Vittal excludes perquisite value of ₹ 73,475,697 on exercise of stock options during FY 2018-19.
- # The remuneration of Mr. Nilanjan Roy excludes perquisite value of ₹ 48,96,716 on exercise of stock options and cash payout of ₹ 9,070,078 under performance-based long-term incentive plan during FY 2018-19. Mr. Nilanjan Roy ceased to be the Global CFO of the Company w.e.f. February 28, 2019 and accordingly, the leave encashment and gratuity etc. amounting to ₹ 9,324,587 is excluded from the remuneration disclosed above.
- ^ Mr. Badal Bagri was appointed as a CFO (and KMP) of the Company w.e.f. March 1, 2019. Therefore, the percentage increase in his remuneration in FY 2018-19 is not disclosed above.

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- ii. The percentage increase in the median remuneration of the employees in the financial year:** During the previous year i.e. 2018-19, approx. 2,700 employees of Bharti Airtel Services Limited, a wholly owned subsidiary company were transferred to the rolls of Bharti Airtel Limited. Due to increase in the overall number of employees, there has been a decrease of approx. 21.02% in the median remuneration of employees in FY 2018-19 as compared to FY 2017-18.
- iii. The number of permanent employees on the roll of the Company:** There were 10,205 employees on the rolls of the Company as on March 31, 2019.
- iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2018-19 and its comparison with the percentage increase in the managerial remuneration and justification thereof:** The average increase in the remuneration of employees excluding KMPs during FY 2018-19 was 7% and the average increase in the remuneration of KMPs was 4.53%. The compensation structure and revision in the remuneration of the employees and the KMPs is guided by our reward philosophy, external competitiveness and benchmarking and is as per the compensation and appraisal policy of the Company. While there has been no change in the remuneration of Chairman since FY 2016-17, the revision in the remuneration of Managing Director & CEO is approved by the Board in the recommendation of HR and Nomination Committee and is within the limits approved by the shareholders of the Company. The increase in the remuneration of KMPs also reflect the market practice.
- v. Affirmation that the remuneration is as per the remuneration policy of the Company:** The remuneration of Directors was as per the policy on nomination, remuneration and Board diversity of the Company.

Annexure H

Independent Auditor's Certificate on Corporate Governance

To

The Members of Bharti Airtel Limited

1. This certificate is issued in accordance with the terms of our engagement letter reference no. NHL/18-19/09 dated 10 August 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Bharti Airtel Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI Listing Regulations').

Managements' Responsibility

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

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note

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

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

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Nilesh H Lahoti

(Partner)

Place: New Delhi

Date: May 06, 2019

Membership No: 130054