



May 30, 2023

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051, India

**Symbol:** BHARTIARTL/ AIRTELPP

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001, India

**Scrip Code:** 532454/ 890157

**Sub: Annual Secretarial Compliance Report for the financial year 2022-23**

Dear Sir/ Ma'am,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and relevant circulars issued by the stock exchanges, please find enclosed the Annual Secretarial Compliance Report dated May 30, 2023 for the financial year 2022-23.

Kindly take the above information on record.

Thanking you,  
Sincerely yours,

For **Bharti Airtel Limited**

**Rohit Krishan Puri**  
**Dy. Company Secretary & Compliance Officer**

**Bharti Airtel Limited**  
(a Bharti Enterprise)

**Regd. Office:** Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram – 122015, India  
**Corporate Office:** Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070, India  
T.: +91-124-422222, F.: +91-124-4248063, Email id: [compliance.officer@bharti.in](mailto:compliance.officer@bharti.in), [www.airtel.com](http://www.airtel.com)

**CIN: L74899HR1995PLC095967**

**SECRETARIAL COMPLIANCE REPORT OF BHARTI AIRTEL LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

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

We, Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Bharti Airtel Limited ("the listed entity" or "the Company"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on March 31, 2023 ("**Review Period**") in respect of compliance with the applicable provisions of: -

- (a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period.**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulation, 2021;

- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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;
- (i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

We have examined the compliance of above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and whenever required and affirm that:

S. No.	Particulars	Compliance Status (Yes/No/N.A)	Observations/Remarks by PCS.
1.	<p><b><u>Secretarial Standard</u></b>                      The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p> <p><i>We have examined the Secretarial Standards issued by Institute of Company Secretaries of India and as notified by Ministry of Corporate Affairs.</i></p>	Yes	
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>• All applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of Board of Directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/</li> </ul>	Yes	

	<p>information under a separate section on the website.</p> <ul style="list-style-type: none"> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>		
4.	<p><b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013.</p>	Yes	
5.	<p><b>To examine details related to Subsidiaries of listed entity:</b></p> <p>a) Identification of material subsidiary companies.</p>	Yes	
	<p>b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes	
6.	<p><b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p>	Yes	
	<p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</p>	Not Applicable.	The listed entity has obtained prior approval of Audit Committee for all Related party transactions.
9.	<p><b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock</b></p>	Yes	Except the actions taken

	<b>Exchange(s), if any:</b> No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		against the listed entity, its promoters and a subsidiary Company as mentioned in the table given below under point (a).
12.	<b>Additional Non-compliances, if any:</b> No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S.No	1 (Action taken against the listed entity).
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Intimation w.r.t. payment status of redemption of commercial paper.
<b>Regulation/ Circular No.</b>	Regulation 57(1) of Listing Regulations.
<b>Deviations</b>	Delayed submission of Intimation w.r.t. redemption of commercial papers (ISIN: INE397D14423).
<b>Action Taken by</b>	National Stock Exchange of India Limited ("NSE")
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Notice
<b>Details of Violation</b>	Delayed submission of Intimation w.r.t. redemption of commercial papers (ISIN: INE397D14423).
<b>Fine Amount</b>	Rs. 15,000/- (exclusive of GST).
<b>Observations/ Remarks of the Practicing Company Secretary</b>	Non-compliance of Regulation 57(1) of Listing Regulations, as the submission of intimation was delayed.
<b>Management Response</b>	It has been represented by the Company that the delay in submission of the said intimation was an inadvertent error, which was attributable to a technical glitch and circumstances beyond its control. Accordingly, the Company has requested NSE to grant waiver of aforesaid fine and response of NSE is awaited.
<b>Remarks</b>	None.

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<b>S.No</b>	<b>2 (Action taken against Bharti Telecom Limited, promoter of the listed entity).</b>
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Submission of Notice of Annual General Meeting ("AGM") and Annual Report
<b>Regulation/ Circular No.</b>	Regulation 50(2) read with Regulation 53 of the Listing Regulations.
<b>Deviations</b>	Delayed submission of Notice of AGM held on September 30, 2022, and Annual Report for the financial year 2021-22.
<b>Action Taken by</b>	NSE
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Notice
<b>Details of Violation</b>	Delayed submission of notice of AGM held on September 30, 2022, and Annual Report for the financial year 2021-22.
<b>Fine Amount</b>	Rs. 8,260/- (inclusive of GST).
<b>Observations/ Remarks of the Practicing Company Secretary</b>	Non-compliance of Regulation 50(2) and Regulation 53 of Listing Regulations, as the submission of notice of AGM held on September 30, 2022, and Annual Report for the financial year 2021-22 was delayed.
<b>Management Response</b>	It has been represented by the Promoter of the listed entity that the delay in submission of the said intimation was solely on account of technical lag while uploading the submission at NEAPS, which was beyond its control and was an unintentional error. Accordingly, the Promoter has requested NSE to grant waiver of aforesaid fine and response of NSE is awaited.
<b>Remarks</b>	None.

<b>S.No</b>	<b>3 (Action taken against Bharti Hexacom Limited, subsidiary Company of the listed entity).</b>
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Intimation w.r.t. fixation of record date for the payment of interest of Non-convertible Securities ("NCDs").
<b>Regulation/ Circular No.</b>	Regulation 60(2) of the Listing Regulations.
<b>Deviations</b>	Delayed submission of Intimation w.r.t. fixation of record date for the payment of interest of NCDs (ISIN: INE34G08018)
<b>Action Taken by</b>	NSE
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Notice
<b>Details of Violation</b>	Delayed submission of Intimation w.r.t. fixation of record date for the payment of interest of NCDs (ISIN: INE34G08018)
<b>Fine Amount</b>	Rs. 11,800/- (inclusive of GST).

<b>Observations/ Remarks of the Practicing Company Secretary</b>	We are unable to comment on this as we have not conducted the Secretarial Audit of this Subsidiary Company of the listed entity.
<b>Management Response</b>	Delay in submission of the said intimation was due to then prevalent third wave of Covid around the month of December- January, 2022, when most of the staff or their immediate family, being no exception, were affected with Covid -19 under such unforeseen and challenging circumstances beyond the control of Subsidiary Company. Accordingly, the Subsidiary Company has requested NSE to grant waiver of aforesaid fine and response of NSE is awaited.
<b>Remarks</b>	None.

<b>S.No</b>	<b>4 (Action taken against Bharti Hexacom Limited, subsidiary Company of the listed entity).</b>
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Intimation w.r.t. convening of re-scheduled Board meeting for the approval of financial results.
<b>Regulation/ Circular No.</b>	Regulation 50(1) of Listing Regulations.
<b>Deviations</b>	Delayed submission w.r.t. convening of re-scheduled Board meeting for the approval of financial results for the quarter ended June 30, 2022.
<b>Action Taken by</b>	NSE
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Notice
<b>Details of Violation</b>	Delayed submission w.r.t. convening of re-scheduled Board meeting for the approval of financial results for the quarter ended June 30, 2022.
<b>Fine Amount</b>	Rs. 5,900/- (inclusive of GST).
<b>Observations/ Remarks of the Practicing Company Secretary</b>	We are unable to comment on this as we have not conducted the Secretarial Audit of this Subsidiary Company of the listed entity.
<b>Management Response</b>	a) The prior intimation of the re-scheduled Board meeting was in continuation of intimation given for the initial Board meeting which was within the prescribed timelines. b) The Subsidiary Company intimated about the re-scheduling of the Board meeting at the earliest opportunity it had, i.e. upon conclusion of the Board meeting held on August 5, 2022. Accordingly, the Subsidiary Company hasn't delayed the intimation under Regulation 50(1) and therefore, has requested NSE to grant waiver of aforesaid fine, response of NSE is awaited.
<b>Remarks</b>	None.

**CHANDRASEKARAN ASSOCIATES**

Continuation.....

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr . No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisor y/ clarification/ fine/ Show cause notice/ Warning letter etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable during the review period.										

- (c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of its Statutory Auditors.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 1428/2021

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**Dr. S. Chandrasekaran  
Senior Partner**

Membership No. FCS No.: 1644

Certificate of Practice No: 715

UDIN:F001644E000418676

Date: May 30, 2023

Place: Delhi