



May 29, 2025

**National Stock Exchange of India Limited**

Exchange Plaza, C-1 Block G

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051, India

**Ref.: Bharti Telecom Limited**

**Sub: Annual Secretarial Compliance Report for the financial year 2024-25**

Dear Sir/ Ma'am,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report for the financial year 2024-25.

Kindly take the same on record.

Thanking you,  
Sincerely yours,

**For Bharti Telecom Limited**

**Rohit Krishan Puri**

**Company Secretary and Chief Compliance Officer**

**Membership No.: A19779**

**Address: Bharti Crescent, 1, Nelson Mandela Road,  
Vasant Kunj, Phase – II, New Delhi – 110070**

***Encl.: As Above***

**Bharti Telecom Limited**

(a Bharti Enterprise)

Regd. Office: Plot No. 16, Phase-IV, Udyog Vihar, Gurgaon – 122 015 (Haryana)

Corporate Office: Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi - 110 070

T.: +91-11-4666 6100, F.: +91-11-4166 6137, Email id: compliance.officer@bharti.in, www.bhartitelecom.in

**CIN: U32039HR1985PLC032091**

**SECRETARIAL COMPLIANCE REPORT OF BHARTI TELECOM LIMITED FOR THE  
FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015]

To,  
The Board of Directors  
**Bharti Telecom Limited**  
Airtel Centre, Plot No. 16,  
Udyog Vihar, Phase - IV,  
Gurgaon -122015, Haryana

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Bharti Telecom Limited** (hereinafter referred as '**the listed entity**'), having its Registered Office at Airtel Centre, Plot No. 16, Udyog Vihar, Phase - IV, Gurgaon -122015, Haryana. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We Chandrasekaran Associates, Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by the listed entity,
- (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 year ended on March 31, 2025 ("**Review Period**") in respect of compliance with the 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 ("**SEBI LODR Regulations 2015**") ; The Company being High Value Debt ("**HVD**") listed Company, complied with the applicable provisions of chapter IV of SEBI LODR Regulations 2015 on "Comply and Explain basis".
  - (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; **Not Applicable during the review period.**
  - (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 to the extent applicable; **Not Applicable during the review period.**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
  - (h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **Not Applicable during the review period.**
  - (i) 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;
  - (j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **Not Applicable during the review period.**
  - (k) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);  
and based on the above examination, we hereby report that during the review period:
- (a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter(s) specified below:





<b>S. No</b>	01.
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Submission w.r.t Centralized Database for corporate bonds/debentures of the Company needs to be submitted on a periodical basis within thirty days from the end of the financial year.
<b>Regulation/ Circular No.</b>	Chapter XIV of SEBI Master circular dated July 07, 2023, updated as on May 22, 2024.
<b>Deviations</b>	Submission beyond the aforesaid prescribed timeline.
<b>Action Taken by</b>	Not Applicable.
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning etc.)	Not Applicable.
<b>Details of Violation</b>	Submission beyond the aforesaid prescribed timeline.
<b>Fine Amount</b>	Not Applicable.
<b>Observations/ Remarks of the Practicing Company Secretary</b>	Submission beyond the aforesaid prescribed timeline.
<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. Later the same was intimated to stock exchange on May 20, 2024.
<b>Remarks</b>	None.

<b>S. No</b>	02.
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Submission w.r.t listing of securities shall be submitted by the Company in the prescribed format under Annex -XIV-B of the below mentioned circular, within 30 days from the end of the financial year and/or 'as and when' basis (event based), as applicable (Within one working day of the of the change in such details).
<b>Regulation/ Circular No.</b>	Chapter XIV of SEBI Master circular dated July 07, 2023, updated as on May 22, 2024.
<b>Deviations</b>	Submission beyond the aforesaid prescribed timeline.
<b>Action Taken by</b>	Not Applicable.
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning etc.)	Not Applicable.
<b>Details of Violation</b>	Submission beyond the aforesaid prescribed timeline.
<b>Fine Amount</b>	Not Applicable.
<b>Observations/ Remarks of the Practicing Company Secretary</b>	Submission beyond the aforesaid prescribed timeline.



<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. Later the same was intimated to stock exchanges on November 27, 2024.
<b>Remarks</b>	None.

<b>S. No</b>	03.
<b>Compliance Requirement (Regulations/circulars /guidelines including specific clause)</b>	Statement of Utilization of Issue Proceeds and Statement of Deviation/Variation in use of Issue Proceeds shall be submitted to the stock exchange(s), along with the quarterly financial results till such proceeds of issue have been fully utilised or the purpose for which the proceeds were raised has been achieved.
<b>Regulation/ Circular No.</b>	Regulation 52(7) and 52(7A) of the SEBI LODR Regulations 2015
<b>Deviations</b>	Error in submission of statement under Regulation 52(7) and 52(7A) of the SEBI LODR Regulations 2015 for the quarter ended December 31, 2024.
<b>Action Taken by</b>	NSE.
<b>Type of Action</b> (Advisory/ clarification/ fine/ Show cause notice/ Warning etc.)	Fine.
<b>Details of Violation</b>	Error in submission of statement under Regulation 52(7) and 52(7A) of the SEBI LODR Regulations 2015 for the quarter ended December 31, 2024.
<b>Fine Amount</b>	Rs. 34,000/- (exclusive of GST).
<b>Observations/ Remarks of the Practicing Company Secretary</b>	Error in submission of statement under Regulation 52(7) and 52(7A) of the SEBI LODR Regulations 2015 for the quarter ended December 31, 2024.
<b>Management Response</b>	<p>It has been represented by the Company that while the confirmation of NIL deviation/ variation in use of issue proceeds for the quarter ended December 31, 2024, was specifically stated in the covering letter of disclosure w.r.t. 'Outcome of Board meeting' as submitted by the Company on NSE's portal on February 06, 2025, the detailed attachment/ statement, inter-alia, confirming utilization of issue proceeds was inadvertently missed from the disclosure uploaded on NSE's portal. The said statement was submitted by the Company to NSE on March 12, 2025, i.e. immediately upon receipt of email from NSE in this regard.</p> <p>In light of the above facts, the Company has requested NSE to grant waiver of aforesaid fine, and response from NSE is awaited as on the date of this report.</p>
<b>Remarks</b>	None.





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

<b>S. No</b>	
<b>Observations/Remarks of the Practicing Company Secretary in the previous reports</b>	
<b>Observations made in the secretarial compliance report for the year ended March 31, 2024</b>	
<b>Compliance Requirement (Regulations/circulars/guidelines including specific clause)</b>	
<b>Details of violation /deviations and actions taken / penalty imposed, if any, on the listed entity</b>	
<b>Remedial actions, if any, taken by the listed entity</b>	
<b>Comments of the PCS on the actions taken by the listed entity</b>	

-----NIL-----

We have examined the compliance of the above regulations, circulars, guidelines issued thereunder as applicable during the review period and based on confirmation received from management of the Company as and wherever required and we hereby report that during the review period the compliance status of the listed entity with the following requirements:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No/NA)</b>	<b>Observations/Remarks by PCS</b>
<b>1.</b>	<b>Secretarial Standards:</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), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
<b>2.</b>	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; timely updated, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>	Yes	



<b>3.</b>	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate</li> </ul>	Yes	
	<ul style="list-style-type: none"> <li>• governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul>	Not Applicable.	Being a HVD Listed Company, the format of Annual Corporate Governance Reports under Regulation 27(2) of SEBI LODR Regulations 2015 is not applicable to the Company.
<b>4.</b>	<b>Disqualification of Director:</b>  None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
<b>5.</b>	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies.  (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company is a HVD Listed Company, Therefore, provisions of Regulations 30 and Part A of schedule III of SEBI LODR Regulations 2015 w.r.t. making disclosure of material and other subsidiaries of the Company, were not applicable to the Company during the review period.





6.	<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.	Yes	
7.	<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.	Yes	
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	
	(b) in case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Not Applicable.	The listed entity has obtained prior approval of Audit Committee for all the Related party transactions
9.	<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 to the extent applicable to the Company being a HVD Listed Company.	Yes	
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been 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 with respect to the listed entity.	Yes	No action was 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, except as mentioned at serial no. 3 of the aforesaid table given under para (a) of this report.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities.	Not Applicable	There was no resignation of statutory auditor from the listed entity and / or its material subsidiary(ies) during the review period.
13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc, except as reported above.	Yes	No non-compliance observed for all SEBI regulation/circular/guidance note etc.

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **Not Applicable.**

#### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied with by the Company up to the date of this Report pertaining to the financial year ended March 31, 2025.



6. 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 random test basis.
7. 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.

**For Chandrasekaran Associates  
Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No: 6689/2025



Dr. S. Chandrasekaran

Senior Partner

Membership No.: F1644

Certificate of Practice No.: 715

UDIN: F001644G000464471

Date: May 28, 2025

Place: Delhi